

**IBERIA PARISH GOVERNMENT**

New Iberia, Louisiana

Financial Report

Year Ended December 31, 2014

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## INDEPENDENT AUDITORS' REPORT

To the Members of the Iberia Parish Council  
Iberia Parish  
New Iberia, Louisiana

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Iberia Parish Government, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Iberia Parish Government's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Iberia Medical Center, a component unit, which represents 38%, 38%, and 74%, respectively of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Iberia Medical Center is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Iberia Parish Government, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 12 and pages 76 through 83, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Iberia Parish Government's basic financial statements. The other supplementary information on pages 85 through 158 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards (pages 164-165) is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2015 on our consideration of the Iberia Parish Government's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Iberia Parish Government's internal control over financial reporting and compliance.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

New Iberia, Louisiana  
June 24, 2015



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

As financial management of Iberia Parish Government (Parish), we offer readers of this financial statement an overview and analysis of the financial activities of the Parish. This narrative is designed to assist the reader in focusing on significant financial issues, identifying changes in the Parish's financial position, identifying any material deviations from the approved budget documents, and identifying individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts. It should be read in conjunction with the financial statements.

**FINANCIAL HIGHLIGHTS**

- Assets of the Parish's primary government exceeded its liabilities at the close of the most recent fiscal year by \$132.6 million (net position). Of this amount, 15.6%, or \$20.7 million (unrestricted net position), may be used to meet the Parish's ongoing obligations to citizens and creditors.
- The Parish's total net position decreased by \$0.9 million (0.6%) during the most recent fiscal year.
- As of the close of the fiscal year, the Parish's governmental funds reported combined ending fund balances of \$50.0 million, an increase of \$0.9 million (1.8%) in comparison with the prior year. Approximately, 99.9% of this amount, \$50.0 million, is available for spending at the Parish's discretion and in accordance with fund restrictions.
- As of the close of the fiscal year, the total fund balance for the General Fund was \$3.3 million. Of that amount, \$2.5 million was committed and assigned; the remaining \$0.8 million was unassigned.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

With the implementation of Governmental Accounting Standards Board Statement No. 34, a government's presentation of financial statements has been greatly changed. The new statements focus on the Parish as a whole (government-wide) and the major individual funds. Both perspectives (government-wide and major fund) allow the reader to address relevant questions, broaden a basis for comparison (year to year or government to government), and should enhance the Parish's accountability.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to be similar to private-sector business in that all governmental activities are consolidated into a column which is the total for the primary government. These statements combine governmental funds' current financial resources with capital assets and long-term obligations. Component units are separate legal governmental entities to which the Parish's governing body may be obligated to provide financial assistance and are presented as a separate column in the government-wide statements and as individual activities in the fund financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

The Statement of Net position presents information on all of the Parish's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the Parish is improving or deteriorating.

The Statement of Activities presents information showing how the Parish's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the changes occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. For example, uncollected taxes and earned but unused vacation and compensatory leave result in cash flows for future periods. The focus of the Statement of Activities is on both the gross and net cost of various activities that are provided by the government's general tax and other revenues. This is intended to summarize information and simplify the user's analysis of cost of various governmental services and/or subsidy to various component units.

The governmental activities reflect the Parish's basic services including general government (executive, legislative, finance), public safety, public works, culture and recreation, health and welfare, economic development, urban redevelopment and housing, and economic development and assistance. These services are financed primarily with taxes.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is now on major funds, rather than generic fund types.

**Governmental Funds** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The governmental major funds presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan is typically developed. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's current financing requirements. The Parish has presented the General Fund, the Public Library Fund, the Sales Tax Fund, the Public Building Maintenance, Parish Wide Drainage Maintenance Fund, the Royalty Fund, and the Mosquito Control/Drainage Program Fund as major funds. All nonmajor governmental funds are presented in one column, titled Other Governmental Funds. Combining financial statements of the nonmajor funds can be found in the other supplementary information section that follows the basic financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

**Proprietary Funds** encompass the internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Parish's various functions. The Parish uses internal service funds to account for its self-insured insurance and unemployment compensation activities. Because all of these services benefit governmental functions, they have been included within the governmental activities section in the government-wide financial statements. Combining statements of the internal service funds can be found in the other supplementary information section following the basic financial statements. The basic proprietary fund statements are located in the Basic Financial Statements Section of the report.

The total column on the governmental funds financial statements requires reconciliation. The governmental funds differences result from the different measurement focus and the reconciliation is presented on the pages following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations into the Primary Government column in the government-wide statements.

**Capital Assets**

General capital assets include land, land improvements, buildings, furniture and equipment, infrastructure, and all other assets of a tangible nature that are used in operations and that exceed the Parish's capitalization threshold (see Note 8). Prior to the implementation of the new reporting model, no depreciation was charged on general capital assets. Accumulated depreciation was recorded for the first time in the 2003 financial statements based on the date of acquisition and the life span of the asset.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are a required part of the basic financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules, which are required supplementary information. These schedules can be found in this report.

The other supplementary information section referred to earlier in connection with the nonmajor governmental and proprietary funds is presented immediately following the required supplementary information.

Also included in the report is the Office of Management and Budget A-133 Single Audit Auditor reports, findings, and schedules.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

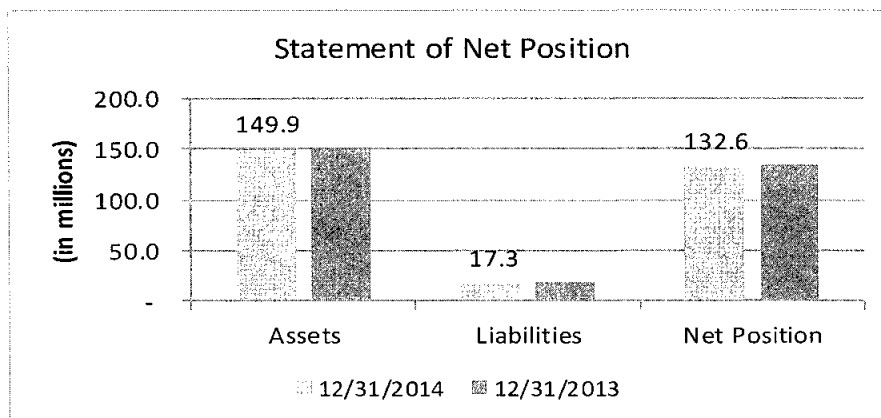
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table reflects the condensed Statement of Net Position for 2014, with comparative figures from 2013.

**TABLE I**  
Iberia Parish Government  
Condensed Statement of Net Position  
Governmental Activities  
December 31, 2014 and 2013  
(in millions)

	<u>2014</u>	<u>2013</u>
<b>Assets:</b>		
Current and other assets	\$ 55.7	\$ 55.3
Capital assets	<u>94.2</u>	<u>95.9</u>
Total assets	<u>\$ 149.9</u>	<u>\$ 151.2</u>
<b>Liabilities:</b>		
Current liabilities	\$ 3.0	\$ 3.8
Long-term liabilities	<u>14.3</u>	<u>14.0</u>
Total liabilities	<u>\$ 17.3</u>	<u>\$ 17.8</u>
<b>Net position:</b>		
Net investment in capital assets	\$ 83.3	\$ 86.3
Restricted	28.6	0.6
Unrestricted	<u>20.7</u>	<u>46.5</u>
Total net position	<u>\$ 132.6</u>	<u>\$ 133.4</u>

The Parish's net position at year-end total \$132.6 million. Approximately, 62.8% (\$83.3 million) of the Parish's net position as of December 31, 2014 reflects the Parish's investment in capital assets (land, land improvements, buildings, furniture and equipment, and infrastructure) less any related outstanding debt used to acquire those assets that is still outstanding. The Parish uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Another 21.6% of the Parish's net position are subject to external restrictions on how they may be used. The remaining 15.6% (\$20.7 million) of net position, referred to as unrestricted, may be used to meet the ongoing obligations of the Parish to citizens and creditors.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

Table 2 below provides a summary of the changes in net position for the year ended December 31, 2014, with comparative figures from 2013:

**TABLE 2**  
Iberia Parish Government  
Condensed Statement of Changes in Net position  
Governmental Activities  
For the Years Ended December 31, 2014 and 2013  
(in millions)

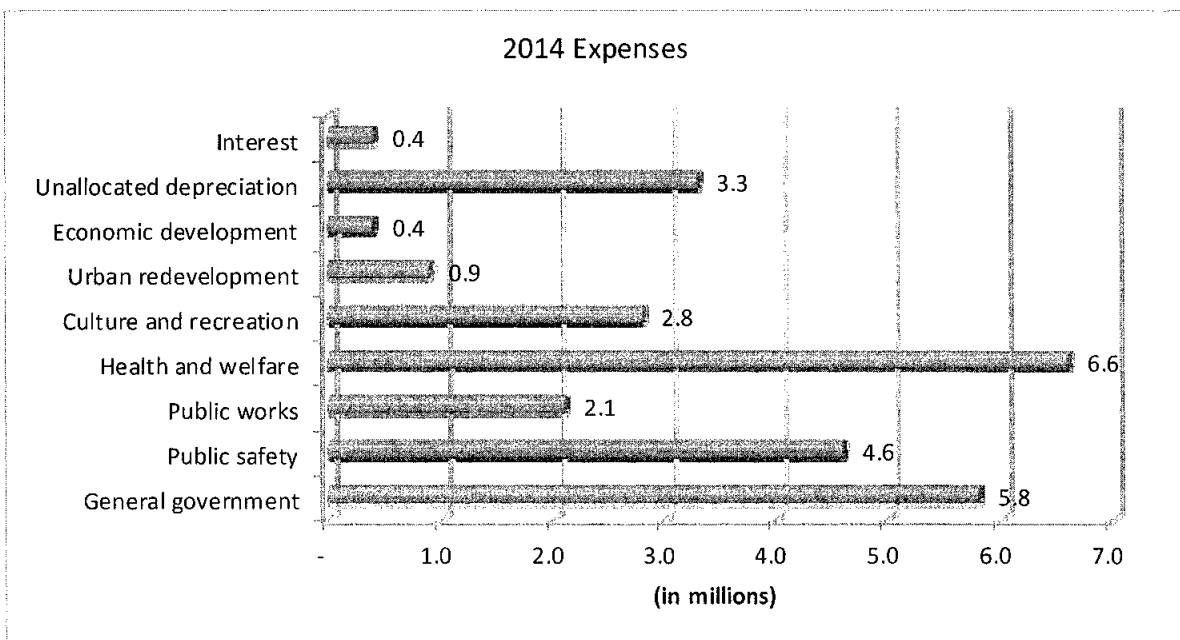
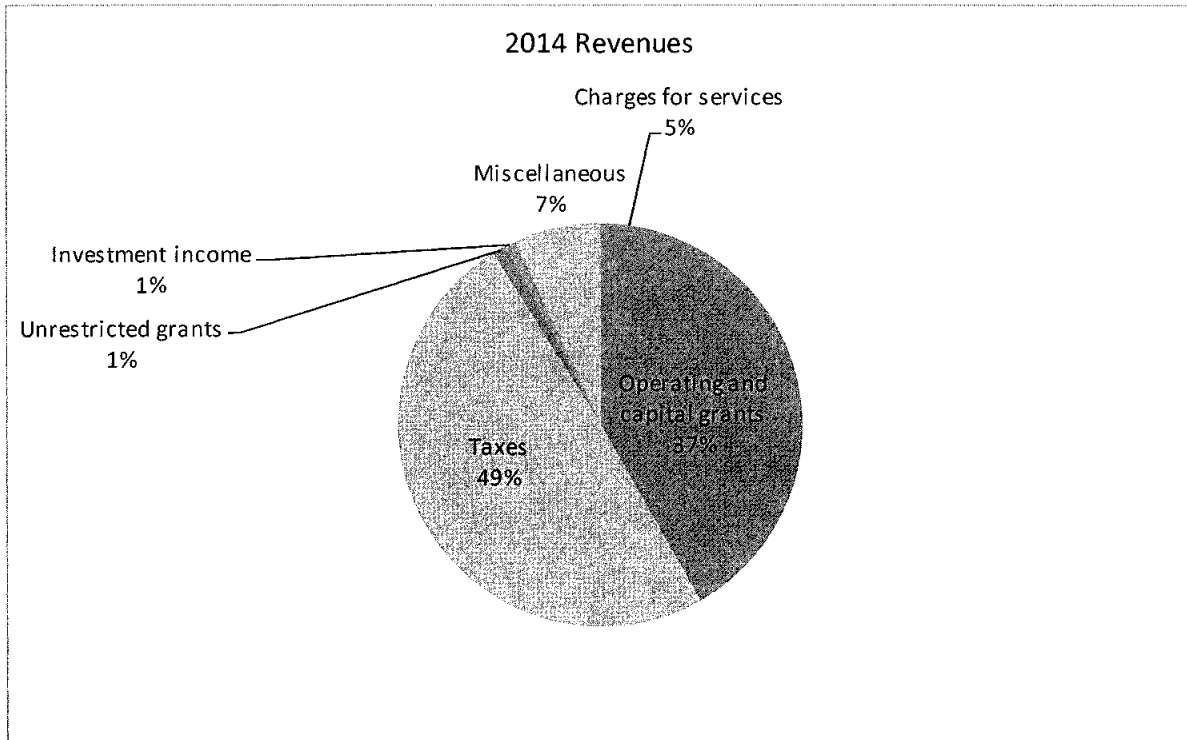
	<u>2014</u>	<u>2013</u>
Revenues:		
Program revenues -		
Charges for services	\$ 1.6	\$ 1.7
Operating grants and contributions	8.9	10.7
Capital grants and contributions	4.6	5.6
General revenues -		
Property taxes	10.4	9.7
Sales and use taxes	7.1	6.7
Hotel/motel	0.3	0.3
Grants and contributions not restricted to specific purposes	0.4	0.4
Investment income	0.3	0.3
Miscellaneous	2.4	2.4
Total revenues	<u>\$ 36.0</u>	<u>\$ 37.8</u>
Expenses:		
General government	\$ 5.8	\$ 5.1
Public safety	4.6	3.7
Public works	12.1	9.9
Health and welfare	6.6	7.6
Culture and recreation	2.8	2.2
Urban redevelopment and housing	0.9	0.9
Economic development and assistance	0.4	0.5
Unallocated depreciation	3.3	3.3
Interest on long-term debt	0.4	0.4
Total expenses	<u>\$ 36.9</u>	<u>\$ 33.6</u>
Change in net position	\$ (0.9)	\$ 4.2
Net position, January 1, as restated	<u>133.5</u>	<u>129.3</u>
Net position, December 31	<u>\$ 132.6</u>	<u>\$ 133.5</u>

The Parish's total revenues were \$36.0 million and the total cost of all programs and services was \$36.9 million. Therefore, net position decreased \$0.9 million from operations during the year. As shown in the Statement of Activities, the amount that our taxpayers financed was \$20.9 million because some of the cost was paid by those who directly benefited from the programs (\$1.6 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$13.6 million). Program revenues only covered 41.2% of total costs. The remainder was paid with taxes and other revenues, such as investment income, unrestricted grants and contributions.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

The Parish's largest activity is public works with just over \$12.1 million of resources applied thereto. Following that is health and welfare and general government.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the Parish uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the Parish's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Parish's financing requirements. Spendable resources are further classified into restricted, committed, assigned and unassigned. This balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the fiscal year, the Parish's governmental funds reported combined ending fund balances of \$50.1 million, an increase of \$1.0 million in comparison with the prior year. Approximately 99.9% of this total amount (\$50.0 million) constitutes *spendable fund balance*, which is available for spending at the Parish's discretion and in accordance with fund restrictions. The remainder of fund balance, \$0.1 million (0.1%), is *unspendable* because amounts are legally or contractually required to be maintained intact.

The General Fund is the chief operating fund of the Parish. At the end of the fiscal year, total fund balance of the General Fund was \$3.3 million. Of that amount, \$0.5 million was committed for emergency expenditures; \$2.0 million was assigned for subsequent year's expenditures; the remaining \$0.8 million was unassigned. Compared with total fund balance of \$4.0 million at the end of 2013, fund balance decreased approximately \$0.7 million during 2014.

*Proprietary Funds:* The Parish's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. As of the end of the current fiscal year, the primary government's proprietary funds reported ending net position of \$2.0 million, which increased less than \$0.1 during 2014.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The total difference between the original General Fund budget and the final amended budget was an increase in revenue sources of \$0.5 million. The largest increases were in Licenses and Permits and Severance taxes. Expenditure appropriations increased \$1.7 million during the year. Budget adjustments are attributable to additional capital outlay expenses incurred during 2014 and the additional amounts for culture and recreation which represents amounts allocated to the Acadiana Fairgrounds Cajun RVer operations.

When actual results for 2014 are compared with the final budget, revenue collections, including transfers, were more than amounts projected by \$0.5 million and expenditures and transfers were \$1.4 million less than the amount appropriated; a positive variance of \$1.9 million.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

*Capital Assets:* The Parish's investment in capital assets as of December 31, 2014 amounts to \$94.2 million (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, furniture and equipment, roads, highways, and bridges. The net decrease in the Parish's investment in capital assets for the current fiscal year was \$1.2 million. This is attributable to net additions of assets of \$2.9 million and depreciation expense of approximately \$4.5 million.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

**TABLE 3**  
Iberia Parish Government  
Capital Assets and Debt Administration  
Governmental Activities  
December 31, 2014 and 2013  
(in millions)

	<u>2014</u>	<u>2013</u>
Land	\$ 2.4	\$ 2.4
Land improvements	0.0	0.0
Buildings and improvements	31.9	31.9
Furniture and equipment	10.7	10.1
Infrastructure	123.0	123.0
Construction in progress	<u>5.0</u>	<u>3.0</u>
	<u>\$ 173.0</u>	<u>\$ 170.4</u>

During the current fiscal year, the Parish continued working on projects funded by Federal and State grants. Approximately \$0.5 million in new equipment was purchased for Road District No. 10 Maintenance and Parish Wide Drainage Maintenance funds. Construction in progress consists of renovations to the Courthouse Annex Building (\$1.0 million), Wastewater System Improvements (\$3.1 million) for the Acadiana Regional Airport, and other projects including those being partially funded by grants and by the Parish.

Additional information on the Parish's capital assets can be found in Note 8 of this report.

*Long-term Debt:* At the end of the current fiscal year, the Parish had total bonded debt outstanding of \$7.8 million. This amount comprises debt backed by the full faith and credit of the Parish.

**TABLE 4**  
Iberia Parish Government  
Summary of Outstanding Debt at Year-End  
Governmental Activities  
December 31, 2014 and 2013  
(in millions)

	<u>2014</u>	<u>2013</u>
General obligation bonds	\$ 1.4	\$ 1.5
Road improvement bonds	6.2	6.8
Paving certificates	0.1	0.2
Capital leases	1.4	1.5
Accrued compensated absences	0.4	0.4
Claims payable	<u>0.3</u>	<u>0.1</u>
	<u>\$ 9.9</u>	<u>\$ 10.5</u>

The Parish's total debt decreased during the year by \$0.6 million. This result is a combination of scheduled principal payments coming due as well as the execution of new capital leases in the amount of \$0.3 million.

As of December 31, 2014, the Parish's bonds are rated by Standard & Poor's as AA.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

Computation of the legal debt margin for general obligation bonds is as follows:

Ad valorem taxes:	
Assessed valuation, 2014 tax roll	\$727,731,083
Debt Limit: 10% of assessed valuation (for any one purpose)	\$ 72,773,108
Debt outstanding by purpose:	
Library	\$ 1,390,000
Road improvements	6,230,000

The Louisiana Revised Statutes limit the Parish's bonded debt for any one purpose to 10% of the assessed valuation of the taxable property.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Many factors were considered when preparing the fiscal year 2015 budget. One of those factors is the condition of the economy at all levels.

The Parish's property tax is the major revenue source in the General Fund making up 27.6% of budgeted revenues for 2015. Business occupational and insurance licenses, building, electric, driveway and public works permits make up 31.8%, revenues derived from federal and state grants make up another 6.9%, and operating transfer appropriations account for 5.1%.

Appropriations in the General Fund budget total \$6.3 million, a decrease of 3.1% over the final 2014 actual expenditures of \$6.5 million.

If budget estimates are met, the Parish's budgetary General Fund balance is expected to decrease by \$1.3 million at the close of 2015.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the finances of the Parish and to demonstrate accountability for monies received. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Iberia Parish Government, 300 Iberia Street, Suite 400, New Iberia, Louisiana, 70560

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS (GWFS)**

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Net Position  
December 31, 2014

	Primary Governmental Governmental Activities	Component Units
<b>ASSETS</b>		
Cash and interest-bearing deposits	\$ 41,860,020	\$50,012,752
Investments	72,229	-
Receivables, net	8,148,320	10,661,648
Advance to component units	1,813,645	-
Due from other governmental agencies	3,826,329	1,109,307
Due from primary government	-	699,043
Inventories	-	1,829,268
Prepaid items	-	690,228
Investments in joint ventures	-	343,738
Restricted assets	-	3,604,141
Capital assets:		
Non-depreciable	7,506,786	10,114,835
Depreciable, net	<u>86,713,962</u>	<u>67,336,603</u>
Total assets	<u>149,941,291</u>	<u>146,401,563</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Prepaid bond insurance	<u>-</u>	<u>85,129</u>
<b>LIABILITIES</b>		
Accounts payable	970,975	2,757,772
Accrued expenses	221,930	7,088,119
Contracts and retainage payable	567,425	520,118
Due to other governmental agencies	361,954	204,273
Due to component units	699,043	-
Advance from primary government	-	1,813,645
Advances from grantors and others	126,545	92,170
Deposits	-	329,200
Accrued interest payable	38,674	238,123
Long-term liabilities:		
Other post employment benefits payable	4,495,880	1,872,648
Due within one year	1,680,344	3,633,893
Due in more than one year	<u>8,169,937</u>	<u>41,369,087</u>
Total liabilities	<u>17,332,707</u>	<u>59,919,048</u>
<b>NET POSITION</b>		
Net investment in capital assets	83,346,072	55,003,983
Restricted for:		
Nonexpendable	68,863	-
Capital projects	397,649	-
Debt service	651,511	-
Tax dedications	27,356,660	5,615,183
Other	48,874	8,253,788
Unrestricted	<u>20,738,955</u>	<u>17,694,690</u>
Total net position	<u>\$ 132,608,584</u>	<u>\$86,567,644</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Activities  
For the Year Ended December 31, 2014

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position Primary Government	Component Units
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Primary government:						
Governmental activities:						
General government	\$ 5,786,600	\$ 897,956	\$ 98,114	\$ -	\$ (4,790,530)	\$ -
Public safety	4,622,943	549,799	180,534	42,717	(3,849,893)	-
Public works	12,090,667	6,876	1,621,734	4,599,488	(5,862,569)	-
Health and welfare	6,611,112	137,935	6,264,139	-	(209,038)	-
Culture and recreation	2,835,116	-	21,875	-	(2,813,241)	-
Urban redevelopment and housing	852,741	-	692,019	-	(160,722)	-
Economic development and assistance	425,794	-	43,819	-	(381,975)	-
Unallocated depreciation	3,343,755	-	-	-	(3,343,755)	-
Interest on long-term debt	359,539	-	-	-	(359,539)	-
Total primary government	<u>\$ 36,928,267</u>	<u>\$ 1,592,566</u>	<u>\$ 8,922,234</u>	<u>\$ 4,642,205</u>	<u>\$ (21,771,262)</u>	<u>\$ -</u>
Component units	<u>\$ 80,150,485</u>	<u>\$67,700,153</u>	<u>\$ 4,625,753</u>	<u>\$ 2,339,692</u>	<u>\$ -</u>	<u>\$ (5,484,887)</u>
General revenues:						
Taxes -						
Property taxes					\$ 10,403,521	\$ 2,856,136
Sales and use taxes					7,111,581	4,696,057
Hotel/motel taxes					274,084	274,352
Severance taxes					1,136,974	-
Fire insurance rebate					-	139,315
Occupational licenses					934,101	-
Grants and contributions not restricted to specific programs -						
State revenue sharing					443,269	437,727
Interest and investment earnings					320,883	328,937
Miscellaneous					223,601	510,960
Total general revenues					<u>20,848,014</u>	<u>9,243,484</u>
Change in net position					(923,248)	3,758,597
Net position - Beginning, as restated					<u>133,531,832</u>	<u>82,809,047</u>
Net position - Ending					<u>\$ 132,608,584</u>	<u>\$ 86,567,644</u>

The accompanying notes are an integral part of the basic financial statements.

**FUND FINANCIAL STATEMENTS (FFS)**

## **MAJOR FUND DESCRIPTIONS**

### **General Fund**

#### **General Fund**

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

### **Special Revenue Funds**

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

#### **Public Library Fund**

The Public Library Fund is used to account for the operation and maintenance of the main library and the branch libraries which provide services to citizens within the Parish. Revenues are derived from ad valorem taxes, state revenue sharing, and interest income.

#### **Sales Tax Fund**

The Sales Tax Fund is used to account for the maintenance and operation of solid waste collection and disposal facilities, including recycling, in the unincorporated areas of the Parish. Major means of financing is provided by two one-fourth of one percent sales and use tax in the unincorporated areas of the Parish.

#### **Mosquito Control/Drainage Program**

The Mosquito Control/Drainage Program Fund is used to account for the proceeds of a parish wide one-fourth of one percent sales and use tax which is primarily dedicated for the maintenance and operations of a mosquito control program for the citizens of Iberia Parish. The balance of the proceeds of the tax is to be divided annually between the Council and the incorporated municipalities of the Parish on a per capita basis for the purpose of constructing, acquiring and improving drainage facilities.

#### **Public Buildings Maintenance**

The Public Buildings Maintenance Fund is used to account for the expenditures in connection with the maintenance and upkeep of parish buildings (i.e., Courthouse, Courthouse Annex, Veterans buildings, etc.). Revenues are derived from ad valorem taxes, state revenue sharing and interest income.

#### **Parish Wide Drainage Maintenance**

The Parish Wide Drainage Maintenance Fund is used to account for expenditures in connection with maintenance and upkeep of the parish drainage system. Revenues are derived from parish ad valorem taxes, state revenue sharing, and interest earnings.

### **Capital Projects Funds**

Capital projects funds are used to account for financial resources received and used to acquire, construct, or improve capital facilities not reported in the governmental funds.

#### **Royalty Fund**

The Royalty Fund is used to account for road improvements, drainage and other lawful purposes as may be necessary. Monies are derived from royalties from mineral leases on state-owned land within the Parish, federal and state grants, and other sources.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Balance Sheet  
Governmental Funds  
December 31, 2014

	General	Public Library	Sales Tax	Public Buildings Maintenance	Parish Wide Drainage Maintenance	Royalty	Mosquito Control/ Drainage Program	Other Governmental Funds	Total
<b>ASSETS</b>									
Cash and interest-bearing deposits	\$ 629,648	\$5,373,117	\$6,180,261	\$ 3,164,180	\$ 3,526,522	\$7,144,695	\$ -	\$14,251,776	\$40,270,199
Investments	-	72,229	-	-	-	-	-	-	72,229
Receivables, net	1,192,642	2,020,613	56	2,089,725	1,372,834	-	-	1,200,314	7,876,184
Due from other funds	156,387	1,360	-	324,469	-	274	-	50,705	533,195
Advance to component units	1,740,688	-	-	-	-	72,957	-	-	1,813,645
Due from other governmental agencies	274,552	79,148	293,658	54,890	39,613	1,223,167	296,327	847,083	3,108,438
Total assets	<u>\$3,993,917</u>	<u>\$7,546,467</u>	<u>\$6,473,975</u>	<u>\$ 5,633,264</u>	<u>\$ 4,938,969</u>	<u>\$8,441,093</u>	<u>\$ 296,327</u>	<u>\$16,349,878</u>	<u>\$53,673,890</u>
<b>LIABILITIES AND FUND BALANCES</b>									
<b>Liabilities:</b>									
Accounts payable	\$ 178,909	\$ 12,188	\$ 218,188	\$ 13,608	\$ 34,543	\$ 121,471	\$ -	\$ 392,068	\$ 970,975
Accrued expenses	89,527	30,929	2,402	5,214	23,816	9,341	-	60,701	221,930
Contracts payable	-	-	-	-	-	213,186	-	148,546	361,732
Retainage payable	-	-	-	-	-	164,651	-	41,042	205,693
Due to other funds	396,297	26,075	54,409	24,310	123,579	50,696	-	323,592	998,958
Due to other governmental agencies	52,712	95,004	-	98,547	64,551	-	-	51,140	361,954
Due to component units	21	-	-	-	-	-	296,327	36,873	333,221
Advances from grantors and assessments	-	-	-	-	-	-	-	126,545	126,545
Total liabilities	<u>717,466</u>	<u>164,196</u>	<u>274,999</u>	<u>141,679</u>	<u>246,489</u>	<u>559,345</u>	<u>296,327</u>	<u>1,180,507</u>	<u>3,581,008</u>
<b>Fund balances:</b>									
Nonspendable	-	-	-	-	-	-	-	68,863	68,863
Restricted	-	7,382,271	6,198,976	5,491,585	4,692,480	-	-	4,650,708	28,416,020
Committed	515,153	-	-	-	-	-	-	5,128,563	5,643,716
Assigned	1,948,661	-	-	-	-	7,881,748	-	5,321,237	15,151,646
Unassigned	812,637	-	-	-	-	-	-	-	812,637
Total fund balances	<u>3,276,451</u>	<u>7,382,271</u>	<u>6,198,976</u>	<u>5,491,585</u>	<u>4,692,480</u>	<u>7,881,748</u>	<u>-</u>	<u>15,169,371</u>	<u>50,092,882</u>
Total liabilities and fund balances	<u>\$3,993,917</u>	<u>\$7,546,467</u>	<u>\$6,473,975</u>	<u>\$ 5,633,264</u>	<u>\$ 4,938,969</u>	<u>\$8,441,093</u>	<u>\$ 296,327</u>	<u>\$16,349,878</u>	<u>\$53,673,890</u>

The accompanying notes are an integral part of the basic financial statements.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
December 31, 2014

Total fund balances for governmental funds		\$ 50,092,882
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Land and construction in progress	\$ 7,506,786	
Infrastructure, net of \$53,665,374 of accumulated depreciation	69,234,115	
Land improvements, net of \$7,898 of accumulated depreciation	2,572	
Buildings and improvements, net of \$17,932,366 of accumulated depreciation	13,976,457	
Furniture and equipment, net of \$7,174,810 of accumulated depreciation	<u>3,500,818</u>	94,220,748
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Accrued interest payable	(38,674)	
Bonds and certificates payable, net	(7,758,460)	
Capital leases payable	(1,392,834)	
Compensated absences payable	(419,014)	
Other postemployment benefits payable	<u>(4,495,880)</u>	(14,104,862)
Some revenues were collected more than sixty days after year end and are therefore not available soon enough to pay for current period expenditures.		
Sales taxes		352,069
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.		
		<u>2,047,747</u>
Net position of governmental activities		<u>\$ 132,608,584</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Statement of Revenues, Expenditures, and Changes in Fund Balances-  
Governmental Funds  
For the Year Ended December 31, 2014

	General	Public Library	Sales Tax	Public Buildings Maintenance	Parish Wide Drainage Maintenance	Royalty	Mosquito Control/ Drainage Program	Other Governmental Funds	Total
<b>Revenues:</b>									
Taxes -									
Ad valorem	\$ 1,508,194	\$ 2,731,242	\$ -	\$ 2,834,612	\$ 1,855,748	\$ -	\$ -	\$ 1,473,725	\$ 10,403,521
Sales and use	-	-	3,313,499	-	-	-	3,674,765	-	6,988,264
Hotel/motel	-	-	-	-	-	-	-	274,084	274,084
Licenses and permits	1,806,192	-	-	-	-	-	-	-	1,806,192
Intergovernmental revenues -									
Federal grants	337,437	-	-	-	-	43,631	-	4,182,112	4,563,180
State funds -									
Parish transportation	-	-	-	-	-	4,274,597	-	629,758	4,904,355
State revenue sharing	93,647	118,720	-	82,337	57,980	-	-	90,585	443,269
Severance taxes	786,974	-	-	-	-	-	-	350,000	1,136,974
State grants	53,114	21,875	-	-	-	1,691,959	-	748,563	2,515,511
Local	193,598	-	-	-	991,976	43,819	-	352,000	1,581,393
Charges for services	243,002	-	-	-	-	-	-	144,811	387,813
Fines and forfeitures	358,525	14,498	-	-	-	-	-	176,776	549,799
Interest income	19,181	29,939	46,952	25,325	37,128	51,539	-	110,819	320,883
Miscellaneous	10,576	55,289	1,636	76,355	13,689	-	-	66,056	223,601
Total revenues	<u>5,410,440</u>	<u>2,971,563</u>	<u>3,362,087</u>	<u>3,018,629</u>	<u>2,956,521</u>	<u>6,105,545</u>	<u>3,674,765</u>	<u>8,599,289</u>	<u>36,098,839</u>
<b>Expenditures:</b>									
Current -									
General government	3,404,361	109,581	27,298	1,505,617	85,564	-	-	294,384	5,426,805
Public safety	1,341,976	-	-	-	-	8,403	-	2,395,843	3,746,222
Public works	344,293	-	2,918,460	-	1,965,481	-	-	2,683,704	7,911,938
Health and welfare	221,079	-	-	-	-	578,443	3,674,765	1,764,275	6,238,562
Culture and recreation	581,380	1,875,363	-	-	-	40,594	-	-	2,497,337
Urban redevelopment and housing	192,453	-	-	-	-	-	-	638,659	831,112
Economic development and assistance	120,225	-	-	-	-	-	-	275,952	396,177
Debt service	-	-	-	-	209,546	-	-	1,358,968	1,568,514
Capital outlay	176,657	20,700	-	154,387	830,878	2,023,607	-	3,627,942	6,834,171
Total expenditures	<u>6,382,424</u>	<u>2,005,644</u>	<u>2,945,758</u>	<u>1,660,004</u>	<u>3,091,469</u>	<u>2,651,047</u>	<u>3,674,765</u>	<u>13,039,727</u>	<u>35,450,838</u>
Excess (deficiency) of revenues over expenditures	<u>(971,984)</u>	<u>965,919</u>	<u>416,329</u>	<u>1,358,625</u>	<u>(134,948)</u>	<u>3,454,498</u>	<u>-</u>	<u>(4,440,438)</u>	<u>648,001</u>
<b>Other financing sources (uses):</b>									
Proceeds from capital lease	-	-	-	-	166,535	-	-	177,405	343,940
Transfers in	326,192	518	-	-	75,000	1,284,774	-	5,815,919	7,502,403
Transfers out	(97,500)	-	(47,000)	(957,427)	(1,247,500)	(4,552,241)	-	(600,735)	(7,502,403)
Total other financing sources (uses)	<u>228,692</u>	<u>518</u>	<u>(47,000)</u>	<u>(957,427)</u>	<u>(1,005,965)</u>	<u>(3,267,467)</u>	<u>-</u>	<u>5,392,589</u>	<u>343,940</u>
Net change in fund balances	(743,292)	966,437	369,329	401,198	(1,140,913)	187,031	-	952,151	991,941
Fund balances, beginning	<u>4,019,743</u>	<u>6,415,834</u>	<u>5,829,647</u>	<u>5,090,387</u>	<u>5,833,393</u>	<u>7,694,717</u>	<u>-</u>	<u>14,217,220</u>	<u>49,100,941</u>
Fund balances, ending	<u>\$ 3,276,451</u>	<u>\$ 7,382,271</u>	<u>\$ 6,198,976</u>	<u>\$ 5,491,585</u>	<u>\$ 4,692,480</u>	<u>\$ 7,881,748</u>	<u>\$ -</u>	<u>\$ 15,169,371</u>	<u>\$ 50,092,882</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended December 31, 2014

Net change in fund balances of governmental funds	\$ 991,941
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The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$2,642,072	
Depreciation expense	<u>(4,458,310)</u>	(1,816,238)

Because some revenues will not be collected for several months after year-end, they are not considered "available" revenues in the governmental funds.

Sales taxes	84,743
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Bond proceeds and proceeds from issuance of capital lease obligations are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position; however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of activities.

Capital lease proceeds	(343,940)	
Principal payments	<u>1,205,631</u>	861,691

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	3,344	
Accrued compensated absences	(20,979)	
Other postemployment benefits	<u>(1,042,067)</u>	(1,059,702)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.

	<u>14,317</u>
Change in net position of governmental activities	<u>\$ (923,248)</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Net Position  
Proprietary Funds  
Governmental Activities Internal Service Funds  
December 31, 2014

ASSETS

Current assets:

Cash and interest-bearing deposits	\$ 1,589,821
Accounts receivable	272,136
Due from other funds	<u>465,763</u>

Total assets	<u>2,327,720</u>
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LIABILITIES

Current liabilities:

Claims payable	<u>209,980</u>
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Noncurrent liabilities:

Claims payable	<u>69,993</u>
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Total liabilities	<u>279,973</u>
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NET POSITION

Unrestricted	<u>\$2,047,747</u>
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The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
Governmental Activities Internal Service Funds  
For the Year Ended December 31, 2014

Operating revenues:	
Charges for services	\$ 647,003
Miscellaneous	<u>29,342</u>
Total operating revenues	<u>676,345</u>
 Operating expenses:	
Administrative costs	18,238
Professional fees	196,085
Premiums	144,888
Insurance claims	<u>316,234</u>
Total operating expenses	<u>675,445</u>
 Operating income	900
 Nonoperating revenue:	
Interest income	<u>13,417</u>
 Change in net position	14,317
 Net position, beginning	<u>2,033,430</u>
 Net position, ending	<u>\$2,047,747</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Cash Flows  
Proprietary Funds  
Governmental Activities Internal Service Funds  
For the Year Ended December 31, 2014

Cash flows from operating activities:	
Receipts from insured	\$ 77,000
Claim payments	<u>(534,576)</u>
Net cash used by operating activities	(457,576)
Cash flows from investing activities:	
Interest income	<u>13,417</u>
Net decrease in cash and cash equivalents	(444,159)
Cash and cash equivalents, beginning of period	<u>2,033,980</u>
Cash and cash equivalents, end of period	<u>\$ 1,589,821</u>
Reconciliation of operating income to net cash used by operating activities:	
Operating income	\$ 900
Adjustments to reconcile operating income to net cash used by operating activities:	
Changes in assets and liabilities:	
Accounts receivable	(133,582)
Due from other funds	(465,763)
Accounts payable	(6,578)
Claims payable	<u>147,447</u>
Net cash used by operating activities	<u>\$ (457,576)</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Net Position - All Discretely Presented Component Units  
December 31, 2014

	Fire Protection Maintenance District	Economic Development District No. 1	Mosquito Abatement District	Communications District	Recreation and Playground Commission	Tourist Commission
<b>ASSETS</b>						
Cash and interest-bearing deposits	\$4,366,466	\$17,275,679	\$2,052,601	\$ 5,347,263	\$1,660,955	\$ 597,288
Receivables, net:						
Taxes	2,184,964	-	-	-	-	-
Accounts	-	-	-	83,794	-	2,118
Other	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Due from primary government	-	-	662,149	-	22	36,872
Due from other governmental agencies	52,298	514,030	-	-	348,310	-
Prepaid items	-	-	-	-	-	-
Investments in joint ventures	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-
Capital assets:						
Non-depreciable	1,455,732	1,340,380	-	-	1,392,634	196,503
Depreciable, net	2,520,113	-	2,307,909	326,374	2,708,541	393,529
Total assets	<u>10,579,573</u>	<u>19,130,089</u>	<u>5,022,659</u>	<u>5,757,431</u>	<u>6,110,462</u>	<u>1,226,310</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Prepaid bond insurance	<u>-</u>	<u>85,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>						
Accounts payable	63,152	11,232	67,182	6,682	60,196	13,733
Accrued expenses	35,826	-	8,846	1,149	19,453	5,436
Advance from primary government	-	26,957	-	-	-	301
Contracts payable	268,593	-	-	-	-	-
Retainage payable	43,298	13,020	-	-	-	-
Due to other governmental agencies	99,825	-	-	9,049	24,633	-
Deposits	-	-	-	-	-	-
Advances from grantors and others	-	-	-	-	-	-
Accrued interest payable	14,405	185,781	-	3,454	-	-
Long-term liabilities:						
Other post employment benefits	692,621	-	178,035	-	412,159	73,068
Due within one year	299,702	1,050,000	10,032	175,000	31,773	2,594
Due in more than one year	1,919,703	17,454,821	10,033	1,825,000	24,451	2,595
Total liabilities	<u>3,437,125</u>	<u>18,741,811</u>	<u>274,128</u>	<u>2,020,334</u>	<u>572,665</u>	<u>97,727</u>
<b>NET POSITION</b>						
Net investment in capital assets	3,975,845	-	2,307,909	-	4,101,175	590,032
Restricted	3,166,603	473,407	2,440,622	3,737,097	1,436,622	538,551
Unrestricted (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net position	<u>\$7,142,448</u>	<u>\$ 473,407</u>	<u>\$4,748,531</u>	<u>\$ 3,737,097</u>	<u>\$5,537,797</u>	<u>\$1,128,583</u>

The accompanying notes are an integral part of the basic financial statements.

<u>Sewerage District No. 1</u>	<u>Iberia Parish Airport Authority</u>	<u>Acadiana Fairgrounds Commission</u>	<u>Waterworks District No. 1</u>	<u>Waterworks District No. 3</u>	<u>Iberia Medical Center</u>	<u>Total</u>
\$ 1,549,157	\$ 727,076	\$ 139,457	\$ -	\$ 554,272	\$ 15,742,538	\$ 50,012,752
-	-	-	-	-	-	2,184,964
477,098	142,986	1,598	-	108,029	7,595,311	8,410,934
52,070	-	-	-	13,680	-	65,750
-	-	-	-	-	1,829,268	1,829,268
-	-	-	-	-	-	699,043
20,118	56,081	-	-	118,470	-	1,109,307
-	-	-	-	-	690,228	690,228
-	-	-	-	-	343,738	343,738
569,202	31,407	-	-	956,788	2,046,744	3,604,141
76,408	2,857,537	709,000	-	238,918	1,847,723	10,114,835
<u>6,358,992</u>	<u>12,167,732</u>	<u>8,930,067</u>	<u>141,932</u>	<u>5,343,731</u>	<u>26,137,683</u>	<u>67,336,603</u>
<u>9,103,045</u>	<u>15,982,819</u>	<u>9,780,122</u>	<u>141,932</u>	<u>7,333,888</u>	<u>56,233,233</u>	<u>146,401,563</u>
-	-	-	-	-	-	85,129
179,211	112,483	44,701	-	42,762	2,156,438	2,757,772
9,986	9,085	7,589	-	6,494	6,984,255	7,088,119
-	35,000	1,751,387	-	-	-	1,813,645
-	12,825	-	-	139,240	-	420,658
-	27,671	-	-	15,471	-	99,460
1,484	-	69,282	-	-	-	204,273
72,521	-	-	-	256,679	-	329,200
52,070	32,500	7,600	-	-	-	92,170
18,585	2,098	11,903	-	1,897	-	238,123
248,608	163,559	104,598	-	-	-	1,872,648
301,069	49,800	310,240	-	112,638	1,291,045	3,633,893
<u>1,137,425</u>	<u>180,800</u>	<u>4,305,240</u>	<u>-</u>	<u>1,766,286</u>	<u>12,742,733</u>	<u>41,369,087</u>
<u>2,020,959</u>	<u>625,821</u>	<u>6,612,540</u>	<u>-</u>	<u>2,341,467</u>	<u>23,174,471</u>	<u>59,919,048</u>
5,090,400	14,838,269	5,044,067	141,932	3,713,913	15,200,441	55,003,983
550,617	29,309	-	-	698,212	797,931	13,868,971
<u>1,441,069</u>	<u>489,420</u>	<u>(1,876,485)</u>	<u>-</u>	<u>580,296</u>	<u>17,060,390</u>	<u>17,694,690</u>
<u>\$ 7,082,086</u>	<u>\$ 15,356,998</u>	<u>\$ 3,167,582</u>	<u>\$ 141,932</u>	<u>\$ 4,992,421</u>	<u>\$ 33,058,762</u>	<u>\$ 86,567,644</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Activities - All Discretely Presented Component Units  
Year Ended December 31, 2014

	Fire Protection Maintenance District	Economic Development District No. 1	Mosquito Abatement District	Communications District	Recreation and Playground Commission	Tourist Commission
Expenses	\$2,932,371	\$ 2,195,259	\$3,539,466	\$ 710,529	\$2,500,126	\$ 513,672
Program revenues:						
Charges for services	-	-	-	831,892	97,525	-
Operating grants and contributions	93,550	-	3,713,865	-	8,000	-
Capital grants and contributions	-	-	-	-	-	-
Net program revenues (expenses)	<u>(2,838,821)</u>	<u>(2,195,259)</u>	<u>174,399</u>	<u>121,363</u>	<u>(2,394,601)</u>	<u>(513,672)</u>
General revenues:						
Taxes -						
Property	2,856,136	-	-	-	-	-
Sales and use	-	2,838,908	-	-	1,857,149	-
Hotel/motel	-	-	-	-	-	274,352
Fire insurance rebate	139,315	-	-	-	-	-
Grants and contributions not restricted to specific programs -						
State revenue sharing	78,449	-	-	-	-	202,864
Interest income	38,258	116,978	14,536	25,137	14,778	3,826
Miscellaneous	-	-	1,532	-	23,855	102,220
Total general revenues	<u>3,112,158</u>	<u>2,955,886</u>	<u>16,068</u>	<u>25,137</u>	<u>1,895,782</u>	<u>583,262</u>
Change in net position	273,337	760,627	190,467	146,500	(498,819)	69,590
Net position - Beginning, as restated	<u>6,869,111</u>	<u>(287,220)</u>	<u>4,558,064</u>	<u>3,590,597</u>	<u>6,036,616</u>	<u>1,058,993</u>
Net position - Ending	<u>\$7,142,448</u>	<u>\$ 473,407</u>	<u>\$4,748,531</u>	<u>\$3,737,097</u>	<u>\$5,537,797</u>	<u>\$1,128,583</u>

The accompanying notes are an integral part of the basic financial statements.

Sewerage District No. 1	Iberia Parish Airport Authority	Acadiana Fairgrounds Commission	Waterworks District No. 1	Waterworks District No. 3	Iberia Medical Center	Total
\$ 2,666,301	\$ 2,060,874	\$ 1,897,109	\$ 7,886	\$ 851,694	\$60,275,198	\$80,150,485
1,922,863	1,384,702	850,741	-	956,526	61,655,904	67,700,153
-	-	810,338	-	-	-	4,625,753
<u>235,885</u>	<u>1,573,549</u>	<u>-</u>	<u>-</u>	<u>521,995</u>	<u>8,263</u>	<u>2,339,692</u>
<u>(507,553)</u>	<u>897,377</u>	<u>(236,030)</u>	<u>(7,886)</u>	<u>626,827</u>	<u>1,388,969</u>	<u>(5,484,887)</u>
-	-	-	-	-	-	2,856,136
-	-	-	-	-	-	4,696,057
-	-	-	-	-	-	274,352
-	-	-	-	-	-	139,315
-	-	156,414	-	-	-	437,727
15,426	4,991	3,890	-	11,085	80,032	328,937
<u>212,011</u>	<u>55,347</u>	<u>22,921</u>	<u>-</u>	<u>12,050</u>	<u>81,024</u>	<u>510,960</u>
<u>227,437</u>	<u>60,338</u>	<u>183,225</u>	<u>-</u>	<u>23,135</u>	<u>161,056</u>	<u>9,243,484</u>
(280,116)	957,715	(52,805)	(7,886)	649,962	1,550,025	3,758,597
<u>7,362,202</u>	<u>14,399,283</u>	<u>3,220,387</u>	<u>149,818</u>	<u>4,342,459</u>	<u>31,508,737</u>	<u>82,809,047</u>
<u>\$ 7,082,086</u>	<u>\$15,356,998</u>	<u>\$ 3,167,582</u>	<u>\$ 141,932</u>	<u>\$ 4,992,421</u>	<u>\$33,058,762</u>	<u>\$86,567,644</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Iberia Parish Government (Parish) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statement to be misleading or incomplete. These financial statements include the primary government and component units as follows:

Primary government:

The Parish operates under a home rule charter. The charter provides for the President-Council (14 members) form of government. The Parish's operations include fire protection, streets and drainage, parks and recreation, certain social services (including urban redevelopment and housing) and general administrative services.

Component units:

The Parish includes the component units detailed below in the financial reporting entity.

Discretely presented component units -

Fire Protection Maintenance District - The District was created by resolution of the Iberia Parish Police Jury on March 26, 1953. The District is made up of a five member Board which is appointed by the Iberia Parish Council. The Iberia Parish Council approves the operating budget of the District.

Economic Development District No. 1 - The District was created by ordinance of the Iberia Parish Council on October 14, 2009. The District is made up of the Council members. The Iberia Parish Council approves the operating budget of the District.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Mosquito Abatement District – The District was created by ordinance of the Iberia Parish Council on December 14, 2005. The District is made up of a seven member Board which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District.

Communications District – The District was created by ordinance of the Iberia Parish Council on February 24, 1988. The District is made up of a seven member Board of Commissioners which is appointed by the Iberia Parish Council. The Iberia Parish Council approves the operating budget of the District.

Recreation and Playground Commission – The Commission was created by ordinance of the Iberia Parish Council on October 8, 1986. Three of the seven members of the Commission are appointed by the Iberia Parish Council. The Iberia Parish Council approves the operating budget of the Commission.

Tourist Commission – The Commission was created by ordinance of the Iberia Parish Police Jury on August 9, 1978. The Commission is made up of a seven member Board of Directors which is appointed by the Council. The Iberia Parish Council approves the operating budget of the Commission.

Sewerage District No. 1 – The District was created by ordinance of the Iberia Parish Policy Jury on March 25, 1975. The District is made up of the five member Board of Supervisors which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District.

Iberia Parish Airport Authority – The Authority was created by resolution of the Iberia Parish Police Jury on January 26, 1966. The Authority is the governing body of Acadiana Regional Airport and LeMaire Memorial Airport and administers the overall operation and development of the aforementioned airports. The Authority is made up of a five member Board of Commissioners which is appointed by the Council. The Iberia Parish Council approves the operating budget of the Authority.

Acadiana Fairgrounds Commission – The Commission was created by ordinance of the Iberia Parish Council on September 10, 1997 and is responsible for overseeing the operations of Sugarena, a multi-purpose facility and Cajun RVer, a campground. The Commission is made up of seven members which is appointed by the Council. The Iberia Parish Council approves the operating budget of the Commission. In addition, one-half of any excess funds at the close of every third fiscal year must be given to the Parish.

Waterworks District No. 1 – The District was created by ordinance of the Iberia Parish Police Jury on June 27, 1976. The District is made up of a five member Board which is appointed by the Council.

Waterworks District No. 3 – The District was created by ordinance of the Iberia Parish Council on August 6, 2008. The District is made up of a five member Board of Commissioners which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Iberia Medical Center – The District was created by ordinance of the Iberia Parish Police Jury on July 12, 1951 and is responsible for overseeing the operations of the hospital. The District is made up of a nine member Board of Commissioners which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District. The District's fiscal year end differs from the Parish's fiscal year end; however, the year ends are treated consistently each year, and there were no significant receivable and payable balances between the Parish and the District at December 31, 2014. The District's fiscal year is October 1 through September 30. The District issues separate financial statements which can be obtained at the office of the Legislative Auditor of the State of Louisiana, 1600 North 3<sup>rd</sup>, Baton Rouge, Louisiana 70802.

B. Basis of Presentation

The Parish's basic financial statements consist of the government-wide statements which include all of the non-fiduciary activities of the primary government and its component units and the fund financial statements (individual major fund and combined nonmajor funds). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

Government-Wide Financial Statements (GWFS)

The government-wide financial statements include the statement of net position and the statement of activities for all non-fiduciary activities of the primary government and the total for its component units. As a general rule, the effect of interfund activity has been removed from these statements. An exception of this general rule is contributions between the primary government and its component units which are reported as external transactions. All of the Parish's activities are considered governmental and as such the statements report the governmental activities of the Parish. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange transactions. The primary government is reported separately from the legally separate component units as detailed in the previous section.

In the government-wide statement of net position, the amounts are presented on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long term debt and obligations. The Parish's net position is reported in three parts - net investment in capital assets; restricted and unrestricted. The Parish first utilizes restricted resources to finance qualifying activities.

The government-wide statement of activities reports both the gross and net cost of each of the Parish's functions. The functions are also supported by general government revenues (property taxes, sales and use taxes, certain intergovernmental revenues, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net cost (by function) is

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

normally covered by general revenue (property taxes, sales and use taxes, intergovernmental revenues, investment income, etc.).

The Parish does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds to recover the direct costs of General Fund services provided (finance, personnel, purchasing, etc.). This fee is eliminated by reducing the revenue in the General Fund and the expense in the paying fund because the expense is not a direct expense of the program to which it was charged.

The government-wide focus is more on the sustainability of the Parish as an entity and the change in the Parish's net position resulting from the current year's activities.

Fund Financial Statements

The accounts of the Parish are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The fund financial statements provide information about the Parish's funds. Separate statements for each fund category - governmental and proprietary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment income, result from nonexchange transactions or ancillary activities. A fund is considered major if it is the primary operating fund of the Parish or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The major funds of the Parish are described below:

Governmental Funds -

General Fund - This is the general operating fund of the Parish. It is used to account for all financial resources except those required to be accounted for in another fund.

Public Library Fund – This fund is used to account for the operation and maintenance of the main library and the branch libraries which provide services to citizens within the Parish. Revenues are derived from ad valorem taxes, state revenue sharing, and investment income.

Sales Tax Fund – This fund accounts for the maintenance and operation of solid waste collection and disposal facilities, including recycling, in the unincorporated areas of the Parish. Financing is provided primarily by two one-fourth of one percent sales and use taxes in the unincorporated areas of the Parish.

Public Buildings Maintenance Fund – This fund is used to account for the expenditures in connection with the maintenance and upkeep of parish buildings (i.e., Courthouse, Courthouse Annex, Veterans buildings, etc.). Revenues are derived from ad valorem taxes, state revenue sharing and interest income.

Parish Wide Drainage Maintenance Fund – This fund is used to account for expenditures in connection with the maintenance and upkeep of the parish drainage system. Revenues are derived from ad valorem taxes, state revenue sharing, and investment income.

Royalty Fund – This fund accounts for road improvements, drainage and other lawful purposes as may be necessary. Monies are derived from royalties from mineral leases on state-owned land within the Parish, federal and state grants, and other sources.

Mosquito Control/Drainage Program Fund – This fund accounts for the proceeds of a parish wide one-fourth of one percent sales and use tax which is primarily dedicated for the maintenance and operations of a mosquito control program for the citizens of Iberia Parish. The balance of the proceeds of the tax is to be divided annually between the Parish and the incorporated municipalities of the Parish on a per capita basis for the purpose of constructing, acquiring, and improving drainage facilities.

In addition, the Parish reports the following:

Internal Service Funds – These funds account for self-insurance and unemployment compensation coverages provided to the various programs/departments on a cost reimbursement basis.

IBERIA PARISH GOVERNMENT  
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Notes to Basic Financial Statements

The Parish's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Parish's governmental activities, the financial statements of the internal services funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

Additionally, the Parish reports the following nonmajor governmental funds:

16<sup>th</sup> Judicial Juror and Witness Fees Fund – This fund is used to account for receipt of criminal and civil fees and subsequent payment of juror and witness fees.

Road District No. 10 Maintenance Fund – This fund is used to account for expenditures in connection with the maintenance and upkeep of the parish road system. Revenues are derived from the State Parish Road Transportation Fund and investment income.

Rabies Control Program Fund – This fund is used to provide services in the field of rabies control for the citizens of the Parish. Revenues are derived from the issuance of permits and licenses and transfers from the Health Unit Maintenance Fund.

Health Unit Maintenance Fund – This fund is used to account for expenditures in connection with the maintenance and upkeep of the Parish health unit which provides health and welfare services to the citizens of the Parish.

Criminal Justice Facility Fund – This fund accounts for expenditures in connection with the operation and maintenance of the Parish jail facility and maintenance of the Parish's prisoners.

Disaster Relief Fund – This fund accounts for the receipt of emergency management assistance and the clean up costs resulting from disasters.

BP Tourism Recovery Fund – This fund accounts for the receipt of grant funding from the State of Louisiana as a result of the BP Oil Disaster.

HUD Section 8 Voucher Program Fund – This fund is used to administer the Parish's HUD Section 8 Voucher Program in which housing assistance payments are made to qualifying applicants. Revenues are derived from the U.S. Department of Housing and Urban Development.

Drug Court Fund – This fund operates an outpatient clinic for the treatment of all adult participants of Drug Court. Revenues are derived mainly from grant funding.

Family Focused Juvenile Drug Court Fund – This fund operates an outpatient clinic for the treatment of all juvenile participants of Drug Court. Revenues are derived mainly from grant funding.



IBERIA PARISH GOVERNMENT  
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Notes to Basic Financial Statements

Industrial Development Fund – This fund is used to account for the collection of a four percent tax on the occupancy of hotel and motel rooms and overnight camping facilities within the Parish. Two percent of the tax is distributed to the Tourist Commission. The remaining two percent is distributed to Iberia Industrial Development Foundation.

Road Construction Projects Fund – This fund is used to account for monies appropriated by the Parish for road improvement projects.

Community Development Block Grant Fund – This fund is used to account for LCDBG improvement grants.

Texaco Royalty Fund – This fund accounts for the proceeds received from the State of Louisiana which represented the Parish's share of a settlement between the State of Louisiana and Texaco for oil and gas royalties.

Bond Redemption Fund – This fund is used to accumulate monies for the repayment of debt obligations of the Parish.

Public Library Sinking Fund – This fund is used to accumulate monies for the repayment of general obligation bonds of the Parish. Revenues are derived from ad valorem taxes.

Paving Certificates Series 2007 – This fund is used to accumulate monies for the repayment of paving certificates.

Nonexpendable Library Trust Fund – This fund is used to account for monies received from private donors restricted to the purchase of books and publications. The principal amounts of the gifts are to be maintained and invested. Investment income is transferred to the Public Library Fund and used to purchase books and publications.

C. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, governmental activities are presented using the economic resources measurement focus as defined in item b. below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

- b. The government-wide financial statement utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Government-wide fund equity is classified as net position.

**Basis of Accounting**

In the government-wide statement of net position and statement of activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

When both restricted and unrestricted resources are available for use, it is the Parish’s policy to use restricted resources first, then unrestricted resources as they are needed.

**Program revenues**

Program revenues included in the statement of activities are derived directly from the program itself or from parties outside the Parish’s taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Parish’s general revenues.

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(including restricted assets) with an original maturity of three months or less are considered to be cash equivalents.

Investments

Investments are stated at fair value. Fair value is defined as the amount at which a financial instrument could be exchanged in a current asset transaction between willing parties. Fair value was determined based on quoted market prices.

Interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables."

Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem and sales and use taxes.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Parish maintains a threshold level of \$5,000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Land improvements	20-30 years
Buildings and improvements	10-40 years
Furniture and equipment	5-20 years
Infrastructure	20-50 years

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In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of bonds payable and certificates of indebtedness.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures.

Compensated Absences

Employees earn vacation pay in varying amounts, depending upon length of service. At the end of each year, employees may carryforward forty-five (45) days of vacation time earned but not taken. Subject to the above limitation, unused vacation is paid to an employee upon retirement or resignation at hourly rates being earned by that employee at separation.

Sick leave is accumulated in varying amounts, depending on length of service. Any unused sick leave may be carried forward without limitation. No sick leave is paid upon retirement or resignation.

Employees may also earn compensatory leave equal to the number of overtime hours worked. At the end of each year, employees may carry forward compensatory leave earned but not taken. Unused compensatory leave is paid to an employee upon retirement or resignation at hourly rates being earned by that employee at separation.

Firemen earn vacation and sick leave in accordance with state law. Firemen are paid for any overtime hours worked.

In the government-wide statements, the Parish accrues accumulated unpaid vacation leave and compensatory leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. No compensated absences liability is recorded in the governmental fund financial statements.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or

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fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Equity Classifications

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of net capital assets reduced by the outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
- b. Restricted net position – Net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws or buyers of the Parish's bonds. Restricted net position is reduced by liabilities and deferred inflows of resources related to restricted assets. Constraints may be placed on the use, either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation. The Parish typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.
- c. Unrestricted net position – Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

In the fund statements, fund balances are classified as follows in the governmental fund financial statements.

*Nonspendable* – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

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*Restricted* – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

*Committed* – amounts that can be used only for specific purposes determined by a formal action of the Council. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Council.

*Assigned* – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Parish's adopted policy, management may assign amounts for specific purposes.

*Unassigned* – all other spendable amounts.

Fund balance components other than unassigned fund balances consist of the following:

	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>
General Fund				
Emergency expenditures	\$ -	\$ -	\$ 515,153	\$ -
Subsequent year expenditures	-	-	-	1,948,661
Public Library	-	7,382,271	-	-
Sales Tax				
Solid waste operations	-	6,198,976	-	-
Public Building Maintenance	-	5,491,585	-	-
Parish Wide Drainage Maintenance	-	4,692,480	-	-
Royalty				
Subsequent year expenditures	-	-	-	7,881,748
Nonmajor funds				
Library endowment	68,863	-	-	-
Health Unit	-	3,153,559	-	-
Economic development	-	3,978	-	-
Criminal justice	-	436,386	-	-
Housing assistance	-	46,299	-	-
Debt service	-	612,837	-	407,987
Capital projects	-	397,649	4,954,573	739,014
Disaster relief	-	-	173,990	-
Subsequent year expenditures	-	-	-	4,174,236
	<u>\$68,863</u>	<u>\$28,416,020</u>	<u>\$5,643,716</u>	<u>\$15,151,646</u>
Total				

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Parish considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Parish considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Council has provided otherwise in its commitment or assignment actions.

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E. Revenue Restrictions

The Parish has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Ad valorem taxes	See Note 4
Sales taxes	See Note 5

The Parish uses unrestricted resources only when restricted resources are fully depleted.

F. Impairments

The Parish evaluates long-term assets to be held and used for impairment when events or changes in economic circumstances indicate the carrying value of such assets may be unrecoverable. The Parish uses an estimate of the future undiscounted net cash flows to measure whether the assets are recoverable and measured for impairment by reference to fair value. Fair value is generally estimated using the Parish's expectations of discounted net cash flows. Long-term assets to be disposed of are carried at the lower of cost or fair value less the costs of disposal.

G. Interfund Transfers

Permanent reallocation of resources between funds of the primary government are classified as interfund transfers. For the purposes of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

H. Capitalization of Interest Expense

It is the policy of the Parish to capitalize material amounts of interest resulting from borrowings in the course of the construction of capital assets. There was no capitalized interest expense recorded during the year.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

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(2) Cash and Interest-Bearing Deposits

Under state law, the Parish may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Parish may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2014 the Parish had cash and interest-bearing deposits (book balances) as follows:

	Primary Government	Component Units *
Demand deposits	\$ 41,860,020	\$ 35,827,611

\* Information is provided for each component unit that does not issue a separate audit report.

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Parish's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the pledging financial institution. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the financial institution. These securities are held in the name of the pledging financial institution in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at December 31, 2014 were secured as follows:

	Primary Government	Component Units *
Bank balances	\$ 42,470,923	\$ 35,817,973
At December 31, 2014, the deposits are secured as follows:		
Federal deposit insurance	\$ 250,000	\$ 2,377,417
Uninsured and collateral held by the pledging bank, not in the Parish's name	42,220,923	33,440,556
Total	\$ 42,470,923	\$ 35,817,973

\* Information is provided for each component unit that does not issue a separate audit report.

(3) Investments

Under state law, the Parish may invest in direct United States Treasury obligations, bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies, provided such obligations are backed by the full faith and credit of the United States of America, bonds, debentures, notes, or other indebtedness issued by the state of Louisiana or any of its political subdivisions or by a state of the United States of America other than Louisiana or any such state's political subdivisions.



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At December 31, 2014, the Parish has investments as follows:

<u>Description</u>	<u>Cost</u>	<u>Unrealized Gain/ (Loss)</u>	<u>Reported Amount/ Market Value</u>
Equity securities	<u>\$ 10,150</u>	<u>\$ 62,079</u>	<u>\$ 72,229</u>

Custodial credit risk: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Parish does not have a custodial credit risk policies for investments.

Concentration of credit risk: At December 31, 2014, the Parish's investments were in securities issued by IBM. These investments represent 100% of the Parish's total investments.

(4) Ad Valorem Taxes

Government-wide financial statements:

Property taxes are recognized in the year for which they are levied, net of uncollectible amounts, as applicable.

Ad valorem taxes attach as an enforceable lien on property as of January 1, of each year. During the current fiscal year, taxes were levied by the Parish and were billed to the taxpayers by the Assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

Taxes are budgeted and the revenue is recognized in the year billed. The taxes are based on assessed values determined by the Tax Assessor of Iberia Parish and are collected by the Sheriff. The taxes are remitted to the Parish net of deductions for Pension Fund contributions.

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For the year ended December 31, 2014, taxes were levied as follows:

	<u>Mills</u>	<u>Taxable Valuation</u>
Primary Government:		
General Alimony	3.43	\$ 443,187,338
Courthouse	0.76	173,189,830
Public Building Maintenance	4.38	616,536,889
Parish Wide Drainage	3.01	616,536,889
Public Library	4.43	616,536,889
Health Unit Maintenance	1.45	616,536,889
Criminal	1.71	173,349,500
Public Library Bond	<u>0.45</u>	616,536,889
	<u>19.62</u>	
Component Units: *		
Fire Protection District	<u>6.50</u>	\$ 442,884,748

\* Information is provided for each component unit that does not issue a separate audit report.

Total ad valorem taxes levied during 2014, exclusive of homestead exemptions, were \$10,129,629 for the primary government and \$2,878,750 for the component units. Taxes receivable at December 31, 2014 were \$7,705,947 for the primary government and \$2,184,964 for the component units, all of which is considered collectible.

(5) Sales and Use Tax

The Iberia Parish Government is authorized and has levied the following sales and use taxes:

Primary Government:

1982 one-quarter cent sales and use tax

This tax is collected in the unincorporated areas of the Parish. It is used for constructing, acquiring, improving, maintaining, and operating solid waste collection and disposal facilities in the unincorporated areas of the Parish.

1983 one-quarter cent sales and use tax

This tax is collected parishwide. It is used to pay the cost of maintaining and operating a parishwide mosquito control program. The balance of the proceeds is to be divided annually, on or before May 1, of each year, between Iberia Parish Government and the incorporated municipalities of the Parish, on a per capita basis, according to the 2010 United States Census. These proceeds are dedicated for constructing, acquiring, and improving drainage facilities. This tax was approved for ten years from the date of the first levy. In 1993, 2003 and 2013, the tax was renewed for a period of ten years, respectively.

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1987 two cent sales and use tax

This tax is collected parishwide. It is a hotel occupancy tax on income from the occupancy of hotel rooms, motel rooms, and overnight camping facilities within the Parish. The proceeds shall be used to provide funds for industrial inducement and economic development in Iberia Parish through Iberia Industrial Development Foundation.

1996 one-quarter cent sales and use tax

This tax is collected in the unincorporated areas of the Parish. It is used to supplement other sales tax revenues collected to construct, acquire, improve, maintain, and operate solid waste collection and disposal facilities, including the cost of a recycling program.

Component Units:

1979 two cent sales and use tax

This tax is collected parishwide. It is a hotel occupancy tax on income from the occupancy of hotel rooms, motel rooms, and overnight camping facilities within the Parish. The proceeds shall be used for the purpose of providing funds for Iberia Parish Tourist Commission to attract conventions and tourists into the Parish.

1986 one-quarter cent sales and use tax

This tax is collected in District No. 2. It is used to provide for the maintenance and operation of recreational facilities in District No. 2 and for constructing, acquiring, and improving recreational facilities in District No. 2. District No. 2 includes all of Iberia Parish except for the incorporated area of the City of New Iberia.

2011 one cent sales and use tax

This tax is collected within the boundaries of Economic Development District No. 1. It is used to provide financing for economic development projects. This District encompasses properties located near the Highway 90 corridor and at the Port of Iberia and Acadiana Regional Airport.

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Revenues derived from the above taxes for the year ended December 31, 2014 were as follows:

Levy	Rate	Dedication	Amount
Primary Government:			
1982 and 1996	0.50%	Solid waste and recycling	\$ 3,313,499
1983	0.25%	Mosquito control	3,798,082
1987	2.00%	Industrial development	274,084
		Total primary government	<u>\$ 7,385,665</u>
Component Units: *			
1979	2.00%	Tourism inducement	\$ 274,352
1986	0.25%	Recreation	1,857,149
2011	1.00%	Economic development	2,838,908
		Total component units	<u>\$ 4,970,409</u>

\* Information is provided for each component unit that does not issue a separate audit report.

All of the above taxes are collected by the Iberia Parish School Board and are remitted to Iberia Parish Government monthly, net of an administrative fee.

(6) Receivables and Payables Between Primary Government and Component Units

Receivable and payable balances at December 31, 2014 between the primary government and its discretely presented component units were as follows:

Fund	Receivable	Payable
Primary Government:		
General Fund	\$1,740,688	\$ 21
Royalty Fund	72,957	-
Mosquito Control/Drainage Program	-	662,149
Other Governmental Funds	-	36,873
Component Units:		
Mosquito Abatement District	662,149	-
Economic Development District	-	26,957
Recreation and Playground Commission	22	-
Tourist Commission	36,872	301
Acadiana Fairgrounds Commission	-	1,751,387
Iberia Parish Airport Authority	-	35,000
Total	<u>\$2,512,688</u>	<u>\$2,512,688</u>

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(7) Due from Other Governmental Agencies

Amounts due from other governmental agencies at December 31, 2014 consisted of the following:

Fund financial statements:

Governmental Funds -

Federal and State:

Federal funds passed through the State	\$ 962,811
Royalty funds	769,891
State revenue sharing	295,058
State funds	322,285

Local:

Iberia Parish School Board:

Taxes collected but not remitted	633,353
Other	125,040
	<u>\$ 3,108,438</u>

Government-wide financial statements:

The amount reported as due from other governmental agencies at December 31, 2014 consists of the following:

Primary Government:

Total amount reported in -

Governmental Funds, from above	\$ 3,108,438
Additional taxes due from Iberia Parish School Board	717,891
	<u>\$ 3,826,329</u>

Component Units: \*

Federal and State -

State revenue sharing	\$ 52,382
State funds	174,551

Local -

Iberia Parish School Board:

Taxes collected but not remitted	862,190
Other	20,184
	<u>\$ 1,109,307</u>

\* Information is provided for each component unit that does not issue a separate audit report.

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(8) Capital Assets and Depreciation

Capital asset activity for the year ended December 31, 2014 was as follows:

	Beginning Balance (restated)	Increases	Decreases	Ending Balance
Primary Government:				
Governmental activities -				
Capital assets not being depreciated:				
Land	\$ 2,466,687	\$ -	\$ -	\$ 2,466,687
Construction in progress	3,089,315	2,211,603	260,819	5,040,099
Capital assets being depreciated:				
Land improvements	10,470	-	-	10,470
Buildings and improvements	31,908,823	-	-	31,908,823
Furniture and equipment	10,092,962	691,288	108,622	10,675,628
Infrastructure	122,899,489	-	-	122,899,489
Total capital assets	<u>170,467,746</u>	<u>2,902,891</u>	<u>369,441</u>	<u>173,001,196</u>
Accumulated depreciation for:				
Land improvements	7,374	524	-	7,898
Buildings and improvements	17,209,476	722,890	-	17,932,366
Furniture and equipment	6,575,721	707,711	108,622	7,174,810
Infrastructure	<u>50,638,189</u>	<u>3,027,185</u>	<u>-</u>	<u>53,665,374</u>
Total accumulated depreciation	<u>74,430,760</u>	<u>4,458,310</u>	<u>108,622</u>	<u>78,780,448</u>
Governmental activities, capital assets, net	<u>\$ 96,036,986</u>	<u>\$ (1,555,419)</u>	<u>\$ 260,819</u>	<u>\$ 94,220,748</u>

Depreciation was charged as follows:

Governmental activities -	
General government	\$ 49,471
Public safety	216,629
Public works	574,593
Health and welfare	104,164
Culture and recreation	140,080
Economic development and assistance	29,617
Unallocated, excludes direct depreciation of the various programs	316,571
Infrastructure depreciation is unallocated	<u>3,027,185</u>
Total governmental activities depreciation expense	<u>\$4,458,310</u>

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Component Units:\*

	Beginning Balance (restated)	Increases	Decreases	Ending Balance
Fire Protection Maintenance District:				
Governmental activities -				
Capital assets not being depreciated:				
Land	\$ 246,500	\$ -	\$ -	\$ 246,500
Construction in progress	249,136	960,096	-	1,209,232
Capital assets being depreciated				
Buildings and improvements	1,931,261	-	-	1,931,261
Furniture and equipment	5,659,383	45,615	-	5,704,998
Total capital assets	<u>8,086,280</u>	<u>1,005,711</u>	<u>-</u>	<u>9,091,991</u>
Accumulated depreciation for:				
Buildings and improvements	741,323	52,390	-	793,713
Furniture and equipment	4,016,469	305,964	-	4,322,433
Total accumulated depreciation	<u>4,757,792</u>	<u>358,354</u>	<u>-</u>	<u>5,116,146</u>
Governmental activities, capital assets, net	<u>\$ 3,328,488</u>	<u>\$ 647,357</u>	<u>\$ -</u>	<u>\$ 3,975,845</u>
Depreciation was charged as follows:				
Public safety				<u>\$ 358,354</u>
Mosquito Abatement District:				
Governmental activities -				
Capital assets being depreciated:				
Buildings and improvements	2,388,746	-	-	2,388,746
Furniture and equipment	<u>588,015</u>	<u>29,350</u>	<u>-</u>	<u>617,365</u>
Total capital assets	<u>2,976,761</u>	<u>29,350</u>	<u>-</u>	<u>3,006,111</u>
Accumulated depreciation for:				
Buildings and improvements	159,249	59,719	-	218,968
Furniture and equipment	454,770	24,464	-	479,234
Total accumulated depreciation	<u>614,019</u>	<u>84,183</u>	<u>-</u>	<u>698,202</u>
Governmental activities, capital assets, net	<u>\$ 2,362,742</u>	<u>\$ (54,833)</u>	<u>\$ -</u>	<u>\$ 2,307,909</u>
Depreciation was charged as follows:				
Health and welfare				<u>\$ 84,183</u>

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	Beginning Balance (restated)	Increases	Decreases	Ending Balance
Economic Development District:				
Governmental activities -				
Capital assets not being depreciated:				
Construction in progress	<u>\$ 860,800</u>	<u>\$ 479,580</u>	<u>\$ -</u>	<u>\$ 1,340,380</u>
Communications District:				
Governmental activities -				
Capital assets being depreciated:				
Buildings and improvements	\$ 33,150	\$ -	\$ -	\$ 33,150
Furniture and equipment	<u>991,401</u>	<u>-</u>	<u>-</u>	<u>991,401</u>
Total capital assets	<u>1,024,551</u>	<u>-</u>	<u>-</u>	<u>1,024,551</u>
Accumulated depreciation for:				
Buildings and improvements	22,791	1,658	-	24,449
Furniture and equipment	<u>541,008</u>	<u>132,720</u>	<u>-</u>	<u>673,728</u>
Total accumulated depreciation	<u>563,799</u>	<u>134,378</u>	<u>-</u>	<u>698,177</u>
Governmental activities, capital assets, net	<u>\$ 460,752</u>	<u>\$ (134,378)</u>	<u>\$ -</u>	<u>\$ 326,374</u>
Depreciation was charged as follows:				
Public safety				<u>\$ 134,378</u>



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	Beginning Balance	Increases	Decreases	Ending Balance
Recreation and Playground Commission:				
Governmental activities -				
Capital assets not being depreciated:				
Land	\$ 1,392,634	\$ -	\$ -	\$ 1,392,634
Capital assets being depreciated:				
Land and leasehold improvements	2,398,789	-	-	2,398,789
Buildings and improvements	2,595,091	-	-	2,595,091
Furniture and equipment	632,752	63,972	121,811	574,913
Total capital assets	<u>7,019,266</u>	<u>63,972</u>	<u>121,811</u>	<u>6,961,427</u>
Accumulated depreciation for:				
Land and leasehold improvements	1,374,289	79,199	-	1,453,488
Buildings and improvements	958,875	91,918	-	1,050,793
Furniture and equipment	391,289	46,578	81,896	355,971
Total accumulated depreciation	<u>2,724,453</u>	<u>217,695</u>	<u>81,896</u>	<u>2,860,252</u>
Governmental activities, capital assets, net	<u>\$ 4,294,813</u>	<u>\$ (153,723)</u>	<u>\$ 39,915</u>	<u>\$ 4,101,175</u>
Depreciation was charged as follows:				
Culture and recreation				<u>\$ 217,695</u>
Tourist Commission:				
Governmental activities -				
Capital assets not being depreciated:				
Land	\$ 196,503	\$ -	\$ -	\$ 196,503
Capital assets being depreciated:				
Buildings and improvements	588,541	-	-	588,541
Furniture and equipment	12,075	-	-	12,075
Total capital assets	<u>797,119</u>	<u>-</u>	<u>-</u>	<u>797,119</u>
Accumulated depreciation for:				
Buildings and improvements	179,718	15,294	-	195,012
Furniture and equipment	12,075	-	-	12,075
Total accumulated depreciation	<u>191,793</u>	<u>15,294</u>	<u>-</u>	<u>207,087</u>
Governmental activities, capital assets, net	<u>\$ 605,326</u>	<u>\$ (15,294)</u>	<u>\$ -</u>	<u>\$ 590,032</u>
Depreciation was charged as follows:				
Economic development and assistance				<u>\$ 15,294</u>

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Notes to Basic Financial Statements

	Beginning Balance	Increases	Decreases	Ending Balance
Sewerage District No. 1:				
Business-type activities -				
Capital assets not being depreciated:				
Land	\$ 76,408	\$ -	\$ -	\$ 76,408
Capital assets being depreciated:				
Sewer plant	15,815,211	-	-	15,815,211
Buildings and improvements	235,578	-	-	235,578
Furniture and equipment	897,906	69,055	-	966,961
Total capital assets	17,025,103	69,055	-	17,094,158
Accumulated depreciation for:				
Sewer plant	9,322,713	449,524	-	9,772,237
Buildings and improvements	125,545	7,335	-	132,880
Furniture and equipment	712,483	41,158	-	753,641
Total accumulated depreciation	10,160,741	498,017	-	10,658,758
Business-type activities, capital assets, net	\$ 6,864,362	\$ (428,962)	\$ -	\$ 6,435,400
	Beginning Balance	Increases	Decreases	Ending Balance
Iberia Parish Airport Authority:				
Business-type activities -				
Capital assets not being depreciated:				
Land	\$ 1,831,036	\$ -	\$ -	\$ 1,831,036
Construction in progress	188,953	936,654	99,106	1,026,501
Capital assets being depreciated:				
Land improvements	11,404,989	665,141	-	12,070,130
Buildings and improvements	19,701,840	-	-	19,701,840
Furniture and equipment	2,554,179	34,650	15,787	2,573,042
Total capital assets	35,680,997	1,636,445	114,893	37,202,549
Accumulated depreciation for:				
Land improvements	9,449,749	263,365	-	9,713,114
Buildings and improvements	10,322,953	498,287	-	10,821,240
Furniture and equipment	1,509,789	148,924	15,787	1,642,926
Total accumulated depreciation	21,282,491	910,576	15,787	22,177,280
Business-type activities, capital assets, net	\$ 14,398,506	\$ 725,869	\$ 99,106	\$ 15,025,269

IBERIA PARISH GOVERNMENT  
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Notes to Basic Financial Statements

	Beginning Balance	Increases	Decreases	Ending Balance
Acadiana Fairgrounds Commission:				
Business-type activities -				
Capital assets not being depreciated:				
Land	\$ 709,000	\$ -	\$ -	\$ 709,000
Construction in progress	5,934,671	-	5,934,671	-
Capital assets being depreciated:				
Land improvements	206,648	7,337,770	-	7,544,418
Buildings and improvements	3,044,669	-	-	3,044,669
Furniture and equipment	273,775	185,738	-	459,513
Total capital assets	<u>10,168,763</u>	<u>7,523,508</u>	<u>5,934,671</u>	<u>11,757,600</u>
Accumulated depreciation for:				
Land improvements	54,960	198,065	-	253,025
Buildings and improvements	1,443,890	117,785	-	1,561,675
Furniture and equipment	221,411	82,422	-	303,833
Total accumulated depreciation	<u>1,720,261</u>	<u>398,272</u>	<u>-</u>	<u>2,118,533</u>
Business-type activities, capital assets, net	<u>\$ 8,448,502</u>	<u>\$7,125,236</u>	<u>\$5,934,671</u>	<u>\$ 9,639,067</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Waterworks District No. 1:				
Business-type activities -				
Capital assets being depreciated:				
Water lines	\$ 394,255	\$ -	\$ -	\$ 394,255
Accumulated depreciation for:				
Water lines	<u>244,437</u>	<u>7,886</u>	<u>-</u>	<u>252,323</u>
Business-type activities, capital assets, net	<u>\$ 149,818</u>	<u>\$ (7,886)</u>	<u>\$ -</u>	<u>\$ 141,932</u>

IBERIA PARISH GOVERNMENT  
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Notes to Basic Financial Statements

	Beginning Balance	Increases	Decreases	Ending Balance
Waterworks District No. 3:				
Business-type activities -				
Capital assets not being depreciated:				
Land	\$ 68,140	\$ -	\$ -	\$ 68,140
Construction in progress	646,825	170,778	646,825	170,778
Capital assets being depreciated:				
Water lines	4,685,870	1,028,930	-	5,714,800
Buildings and improvements	48,242	-	-	48,242
Furniture and equipment	400,097	-	-	400,097
Total capital assets	<u>5,849,174</u>	<u>1,199,708</u>	<u>646,825</u>	<u>6,402,057</u>
Accumulated depreciation for:				
Water lines	536,012	139,810	-	675,822
Buildings and improvements	7,127	1,402	-	8,529
Furniture and equipment	109,259	25,798	-	135,057
Total accumulated depreciation	<u>652,398</u>	<u>167,010</u>	<u>-</u>	<u>819,408</u>
Business-type activities, capital assets, net	<u>\$ 5,196,776</u>	<u>\$1,032,698</u>	<u>\$ 646,825</u>	<u>\$ 5,582,649</u>

(9) Advances from Grantors and Others

Advances from grantors and others consist of the following at December 31, 2014:

Primary government:	
Paving assessments	<u>\$ 126,545</u>
Component units: *	
Sewer assessments	\$ 52,070
State grant	7,600
Rent	<u>32,500</u>
	<u>\$ 92,170</u>

\*Information is provided for each component unit that does not issue a separate audit report.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(10) Long-Term Liabilities

The following is a summary of changes in long-term debt of the Parish and its discretely presented component units for the year ended December 31, 2014:

	Beginning Balance	Additions	Reductions	Ending Balance
Primary Government:				
General obligation bonds	\$ 1,510,000	\$ -	\$ 120,000	\$ 1,390,000
Road improvement bonds	6,825,000	-	595,000	6,230,000
Paving certificates	184,613	-	46,153	138,460
Capital leases	1,493,372	343,940	444,478	1,392,834
Compensated absences	398,035	20,979	-	419,014
Claims payable	132,526	147,447	-	279,973
	<u>\$ 10,543,546</u>	<u>\$ 512,366</u>	<u>\$ 1,205,631</u>	<u>\$ 9,850,281</u>

Compensated absences and capital leases have typically been liquidated by the General Fund and a few other governmental funds. Claims have typically been liquidated by the internal service funds.

	Beginning Balance	Additions	Reductions	Ending Balance
Component Units: *				
Sewerage certificates	\$ 77,424	\$ -	\$ 19,356	\$ 58,068
Revenue bonds	7,088,000	2,000,000	605,000	8,483,000
Sales tax bonds	9,260,000	9,960,000	750,000	18,470,000
Limited tax revenue bonds	2,500,000	-	290,000	2,210,000
Refunding bonds	1,360,851	-	35,115	1,325,736
Improvement bonds	214,000	-	27,000	187,000
Capital leases	14,191	-	6,869	7,322
Compensated absences	260,903	-	67,648	193,255
	<u>\$ 20,775,369</u>	<u>\$ 11,960,000</u>	<u>\$ 1,800,988</u>	<u>30,934,381</u>
		Add: Unamortized Bond Premium		<u>34,821</u>
				<u>\$ 30,969,202</u>

\*Information is provided for each component unit that does not issue a separate audit report.

General Obligation Bonds/Paving Certificates

The Parish issues general obligation bonds and paving certificates to provide funds for the acquisition, construction, and improvement of major capital facilities. These bonds are direct obligations and pledge the full faith and credit of the Parish. The Parish's debt outstanding at December 31, 2014 is as follows:

IBERIA PARISH GOVERNMENT  
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Notes to Basic Financial Statements

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Primary Government:					
General obligation bonds					
Series 2003	4/01/2003	3/01/2023	3.60%- 4.30%	\$ 1,390,000	\$ 125,000
Road improvement bonds:					
Series 2008	6/1/2008	6/01/2023	3.875%	6,230,000	625,000
Paving certificates:					
Series 2007	12/21/2007	12/21/2017	4.25%	<u>138,460</u>	<u>46,153</u>
Totals				<u>\$7,758,460</u>	<u>\$ 796,153</u>
	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Component Units: *					
Sewerage District No. 1					
Sewerage certificates					
Series 2007	12/21/2007	12/21/2017	4.25%	\$ 58,068	\$ 19,356
Sewer revenue bonds					
Series 1995	3/1/1996	3/01/2017	2.95%	120,000	39,000
Series 2004	6/01/2004	3/01/2019	4.25%	<u>1,225,000</u>	<u>225,000</u>
Totals				<u>\$ 1,403,068</u>	<u>\$ 283,356</u>
	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Communications District					
Excess Revenue Bonds					
Series 2014	12/03/2014	6/01/2024	2.00%	<u>2,000,000</u>	<u>175,000</u>
Totals				<u>\$2,000,000</u>	<u>\$ 175,000</u>
	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Airport Authority:					
Airport improvement					
bonds, Series 2005	10/01/2005	10/01/2020	4.50%	<u>187,000</u>	<u>28,000</u>
Totals				<u>\$ 187,000</u>	<u>\$ 28,000</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Waterworks District #3:					
Revenue refunding bonds					
Series 2010	3/29/2010	3/28/2040	4.00%	\$ 1,325,736	\$ 36,544
Revenue bonds					
Series 2008	12/01/2008	12/01/2022	4.25%	<u>543,000</u>	<u>71,000</u>
Totals				<u>\$ 1,868,736</u>	<u>\$ 107,544</u>

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Economic Development					
District No. 1:					
Sales Tax Bonds					
Series 2012	3/15/2012	3/01/2024	2.30%	\$ 8,510,000	\$ 765,000
Series 2014	3/06/2014	3/01/1934	4.00%	<u>9,960,000</u>	<u>285,000</u>
Totals				<u>\$ 18,470,000</u>	<u>\$ 1,050,000</u>

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Acadiana Fairgrounds:					
Excess revenue bonds					
Series 2012	8/01/2012	6/01/2027	3.05%	<u>\$ 4,595,000</u>	<u>\$ 300,000</u>

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Fire Protection					
Maintenance District:					
Limited Tax Revenue					
Bonds Series 2013	9/04/2013	3/01/2021	1.95%	<u>\$ 2,210,000</u>	<u>\$ 295,000</u>

<u>Year Ending December 31,</u>	<u>General Obligation Bonds</u>		<u>Road Improvement Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 125,000	\$ 53,863	\$ 625,000	\$ 235,406
2016	130,000	49,080	650,000	210,994
2017	135,000	43,977	675,000	185,516
2018	145,000	38,444	705,000	159,069
2019	155,000	32,444	735,000	131,460
2020-2023	<u>700,000</u>	<u>61,356</u>	<u>2,840,000</u>	<u>224,748</u>
Totals	<u>\$ 1,390,000</u>	<u>\$ 279,164</u>	<u>\$ 6,230,000</u>	<u>\$ 1,147,193</u>

IBERIA PARISH GOVERNMENT  
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Notes to Basic Financial Statements

Year Ending December 31,	Paving Certificates		Total		Total
	Principal	Interest	Principal	Interest	
2015	\$ 46,153	\$ 5,884	\$ 796,153	\$ 295,153	\$ 1,091,306
2016	46,153	3,923	826,153	263,997	1,090,150
2017	46,154	1,961	856,154	231,454	1,087,608
2018	-	-	850,000	197,513	1,047,513
2019	-	-	890,000	163,904	1,053,904
2020-2023	-	-	3,540,000	286,104	3,826,104
Totals	<u>\$ 138,460</u>	<u>\$ 11,768</u>	<u>\$ 7,758,460</u>	<u>\$ 1,438,125</u>	<u>\$ 9,196,585</u>

Sewerage District No. 1							
Year Ending December 31,	Sewerage Certificates		Sewer Revenue		Total		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2015	\$ 19,356	\$ 2,468	\$ 264,000	\$ 45,796	\$ 283,356	\$ 48,264	\$ 331,620
2016	19,356	1,645	275,000	35,776	294,356	37,421	331,777
2017	19,356	823	286,000	25,341	305,356	26,164	331,520
2018	-	-	255,000	15,111	255,000	15,111	270,111
2019	-	-	265,000	5,101	265,000	5,101	270,101
Totals	<u>\$ 58,068</u>	<u>\$ 4,936</u>	<u>\$ 1,345,000</u>	<u>\$ 127,125</u>	<u>\$ 1,403,068</u>	<u>\$ 132,061</u>	<u>\$ 1,535,129</u>

Communications District			
Year Ending December 31,	Excess Revenue Bonds		
	Principal	Interest	Total
2015	\$ 175,000	\$ 40,291	\$ 215,291
2016	185,000	36,712	221,712
2017	190,000	32,739	222,739
2018	195,000	28,660	223,660
2019	195,000	24,528	219,528
2020-2024	1,060,000	57,533	1,117,533
Totals	<u>\$2,000,000</u>	<u>\$220,463</u>	<u>\$2,220,463</u>

Airport Authority			
Year Ending December 31,	Airport Improvement Bonds		
	Principal	Interest	Total
2015	\$ 28,000	\$ 8,414	\$ 36,414
2016	29,000	7,154	36,154
2017	30,000	5,850	35,850
2018	32,000	4,500	36,500
2019	33,000	3,060	36,060
2020	35,000	1,574	36,574
Totals	<u>\$ 187,000</u>	<u>\$ 30,552</u>	<u>\$ 217,552</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Year Ending December 31,	Waterworks District #3					
	Revenue Refunding Bonds		Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 36,544	\$ 52,365	\$ 71,000	\$ 23,078	\$ 107,544	\$ 75,443
2016	38,032	50,876	65,000	20,060	103,032	70,936
2017	39,582	49,326	66,000	17,298	105,582	66,624
2018	41,194	47,714	68,000	14,492	109,194	62,206
2019	42,873	46,035	66,000	11,602	108,873	57,637
2020-2024	242,032	202,508	207,000	17,719	449,032	220,227
2025-2029	295,520	149,020	-	-	295,520	149,020
2030-2034	360,829	83,711	-	-	360,829	83,711
2035-2037	229,130	13,096	-	-	229,130	13,096
Totals	<u>\$ 1,325,736</u>	<u>\$ 694,651</u>	<u>\$ 543,000</u>	<u>\$ 104,249</u>	<u>\$ 1,868,736</u>	<u>\$ 798,900</u>

Year Ending December 31,	Acadiana Fairgrounds		
	Revenue Bonds		
	Principal	Interest	Total
2015	300,000	135,573	435,573
2016	305,000	126,347	431,347
2017	310,000	116,968	426,968
2018	325,000	107,284	432,284
2019	330,000	97,295	427,295
2020-2024	1,810,000	326,504	2,136,504
2025-2027	1,215,000	56,349	1,271,349
Totals	<u>\$ 4,595,000</u>	<u>\$ 966,320</u>	<u>\$ 5,561,320</u>

Year Ending December 31,	Economic Development District No. 1		
	Sales Tax Bonds		
	Principal	Interest	Total
2015	1,050,000	545,584	1,595,584
2016	1,075,000	524,159	1,599,159
2017	1,095,000	500,806	1,595,806
2018	1,120,000	476,226	1,596,226
2019	1,145,000	451,086	1,596,086
2020-2024	6,170,000	1,817,464	7,987,464
2025-2029	3,055,000	1,114,100	4,169,100
2030-2034	3,760,000	412,890	4,172,890
Totals	<u>\$ 18,470,000</u>	<u>\$ 5,842,315</u>	<u>\$ 24,312,315</u>

IBERIA PARISH GOVERNMENT  
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Notes to Basic Financial Statements

Year Ending December 31,	Fire Protection Maintenance District Limited Tax Revenue Bonds		
	Principal	Interest	Total
2015	295,000	40,219	335,219
2016	305,000	34,369	339,369
2017	310,000	28,373	338,373
2018	315,000	22,279	337,279
2019	325,000	16,039	341,039
2020-2023	660,000	12,967	672,967
Totals	<u>\$2,210,000</u>	<u>\$154,246</u>	<u>\$2,364,246</u>

\*Information is provided for each component unit that does not issue a separate audit report.

(11) Capital Leases

Primary Government -

Iberia Parish Government has leased vehicles and equipment under capital leases as detailed below. The capitalized assets and related accumulated depreciation amounted to \$3,472,236 and \$1,324,370, respectively, as of December 31, 2014. Current year depreciation on these leased assets amounted to \$319,627.

Leased Asset	Issue Date	Maturity Date	Interest Rates	Balance Outstanding
Gradall	2/24/2010	2/24/2015	5.25%	\$ 10,093
Tractor	11/15/2010	11/15/2015	3.55%	16,990
Tractor	6/25/2011	6/25/2016	3.44%	16,685
Excavator	11/06/2012	10/06/2017	2.24%	50,905
2 - Tractors	11/15/2013	11/15/2018	2.24%	183,318
2 - Dump Trucks	9/11/2013	9/11/2018	2.24%	138,458
Tractor	4/18/2013	4/18/2018	2.24%	63,834
Dump Truck	3/25/2013	3/25/2018	2.24%	57,421
Motor Grader	3/19/2014	3/19/2019	2.24%	148,921
3 - Tractors	11/15/2013	11/15/2018	2.24%	274,977
Sweeper Vac Truck	4/18/2013	4/18/2018	2.24%	197,764
Excavator	5/15/2011	5/15/2016	3.44%	77,756
2 - Trailers	9/08/2014	9/08/2019	2.24%	155,712
Totals				<u>\$1,392,834</u>

IBERIA PARISH GOVERNMENT  
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Notes to Basic Financial Statements

The following is a schedule of the future minimum lease payments under the capital leases, and the present value of the net minimum lease payments at December 31, 2014:

Year Ending December 31,	
2015	\$ 456,899
2016	382,725
2017	354,681
2018	226,964
2019	<u>29,828</u>
	1,451,097
Less: amount representing interest	<u>(58,263)</u>
Present value of future minimum lease payments	<u>\$ 1,392,834</u>

Component Units\*:

Recreation District No. 1 has leased vehicles under capital leases as detailed below. The capitalized asset and related accumulated depreciation amounted to \$28,440 and \$12,324, respectively, as of December 31, 2014. Current year depreciation on these leased assets amounted to \$5,688.

Leased Asset	Issue Date	Maturity Date	Interest Rates	Balance Outstanding
Ford F350	4/23/2012	4/23/2016	6.60%	<u>\$ 7,322</u>

The following is a schedule of the future minimum lease payments under the capital leases, and the present value of the net minimum lease payments at December 31, 2014:

Year Ending December 31,	
2015	\$ 7,805
Less: amount representing interest	<u>(483)</u>
Present value of future minimum lease payments	<u>\$ 7,322</u>

\*Information is provided for each component unit that does not issue a separate audit report.

(12) Employee Retirement Systems

The Parish participates in two cost-sharing multiple-employer, public employee retirement systems (PERS): Parochial Employees Retirement System of Louisiana and Firefighter's Retirement System. Each system is administered and controlled by a separate board of trustees.

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Notes to Basic Financial Statements

A. Parochial Employees Retirement System of Louisiana (System)

Plan description: The System provides retirement, disability and death benefits to plan members and beneficiaries. Benefits under the system are established and amended by Louisiana state statutes. All permanent Parish employees who work at least 28 hours a week are members of the plan. Members of the plan hired prior to January 1, 2007 may retire with thirty years of creditable service at any age; with 25 years of service, at age 55; with ten years of service, at age 60; and with 7 years of service, at age 65. Members of the plan hired January 1, 2007 or later may retire with thirty years of creditable service at age 55; with ten years of service, at age 62; and with 7 years of service, at age 67. The retirement allowance is equal to 3% of the member's final average compensation (highest consecutive 36 months salary) multiplied by his years of creditable service. For members hired after January 1, 2007 or later, final average compensation is the average of the highest consecutive 60 months salary. Their retirement allowance may not exceed the greater of 100% of a member's final salary or final compensation. A publicly available financial report that includes financial statements and required supplemental information may be obtained by writing to the Parochial Employees' Retirement System, P.O. Box 14619, Baton Rouge, Louisiana 70898-4619, (225) 928-1361.

Funding policy: Members are required by state statute to contribute 9.5% of their annual covered salary and the employer is required to contribute at an actuarially determined rate. The current rate is 16.00% of annual covered payroll. Contributions to the retirement system also include one-fourth of 1% of the taxes shown to be collectible by the tax rolls of the parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active plan members of each plan. The employer's contributions to the retirement system for the years ending December 31, 2014, 2013 and 2012 were \$1,074,941, \$1,068,217 and \$975,280, respectively, equal to the required contributions for each year.

B. Firefighter's Retirement System (System)

Plan description: The System provides retirement, disability and death benefits to plan members and beneficiaries. Benefits are established and provided for by R.S. 11:2251 through 2269 of the Louisiana Revised Statutes (LRS). All full-time firefighters employed by a parish or fire protection district that did not adopt an ordinance prior to January 1, 1980 exempting itself from participation are required to participate. Members of the plan may retire at any age with 25 years of credited service, age 50 with at least 20 years of credited service, or at age 55 with at least 12 years of credited service. Benefits are equal to 3-1/3% of a member's average final compensation, multiplied by the employee's years of creditable service. The Firefighters' Retirement System issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Firefighters' Retirement System, Post Office Box 94095 Capital Station, Baton Rouge, Louisiana 70804-9095.

Funding policy: Plan members are required to contribute 8.0% of their annual covered salary and the Parish is required to contribute at an actuarially determined rate. The rate was 28.25% through June 30, 2014 and 29.25% beginning

IBERIA PARISH GOVERNMENT  
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Notes to Basic Financial Statements

July 1, 2014. The contribution requirements of Plan members are established and may be amended by the System's Board of Trustees. The Parish's contributions to the System for the years ended December 31, 2014, 2013, and 2012 were \$289,026, \$251,632, and \$201,350, respectively, equal to the required contributions for each year.

(13) Post Employment Benefits

From an accrual accounting perspective, the cost of postemployment healthcare benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The Parish recognizes the cost of postemployment healthcare in the year when employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Parish's future cash flows. Because the Parish has adopted these requirements prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2008 liability.

Plan Description: Iberia Parish Government provides certain continuing medical, dental and life benefits for its retired employees through a fully insured plan. Benefits are available to employees upon actual retirement. Premiums are paid jointly by the retiree and the Parish. The plan is a single-employer defined benefit health care plan administered by the Parish. The Parish has the authority to establish and amend the benefit provisions of the plan. The plan does not issue a publicly available financial report.

Employees, except firefighters, are covered by the Parochial Employees' Retirement System of Louisiana, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; age 60 and 10 years of service; or, age 65 and 7 years of service. For employees hired on and after January 1, 2007 retirement eligibility (D.R.O.P. entry) provisions are as follows: age 55 and 30 years of service; age 62 and 10 years of service; or, age 67 and 7 years of service. Retirement eligibility (D.R.O.P. entry) provisions for firefighters in the State Firefighters' System are as follows: 25 years of service at any age; age 50 and 20 years of service; or age 55 and 12 years of service. Complete plan provisions are included in the official plan documents.

Dental insurance coverage is provided to retirees. The employer pays approximately 70% to 75% of the cost of the dental insurance. The Parish has used the unblended rates provided. All of the assumptions used for the valuation of the medical benefits have been used for dental insurance except for the trend assumptions; zero trend was used for dental insurance. The OPEB actuarial cost and liabilities for dental insurance have been combined with the medical in this valuation.

Life insurance coverage is available to retirees and the blended rate (active and retired) is \$0.63 per \$1,000 of insurance. The retiree pays 50% of the blended cost of the retiree life insurance, and there is thus an implicit employer subsidy involved. The Parish has used the 94GAR mortality table to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance. Insurance coverage amounts are reduced to 65% of the original level at age 65, to 50% at age 70 and to 35% at age 75.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Contribution Rates – Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Funding Policy - Until 2008, the Parish recognized the cost of providing post-employment medical and life insurance benefits (the Parish's portion of the retiree medical and life insurance benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. The Parish's portion of health care and life insurance funding cost for retired employees totaled \$419,198.

Annual OPEB Cost – The Parish's OPEB cost is calculated based on the annual required contribution (ARC) of the employer. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The Parish utilizes the level-dollar amortization method to amortize the unfunded actuarial accrued liability.

The following table shows the Parish's actuarially computed ARC:

Normal cost	\$ 889,609
30-year UAL amortization amount	<u>1,018,117</u>
Annual required contribution (ARC)	<u><u>1,907,726</u></u>

Net Post-employment Benefit Obligation (Asset) – The table below shows the Parish's Net Other Post-employment Benefit (OPEB) Obligation for fiscal year ending December 31, 2014:

Annual required contribution	\$ 1,907,726
Interest on net OPEB obligation	198,743
Adjustment to annual required contribution	<u>(287,334)</u>
Annual OPEB cost (expense)	1,819,135
Current year retiree premium	<u>(419,198)</u>
Increase in net OPEB obligation	1,399,937
Net OPEB obligation - beginning of year	<u>4,968,591</u>
Net OPEB obligation - end of year	<u><u>\$ 6,368,528</u></u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Net OPEB obligation as detailed between the primary government and the various component units follows:

Primary government	\$4,495,880
Component units:	
Fire Protection Maintenance District	692,621
Mosquito Abatement District	178,035
Recreation and Playground Commission	412,159
Tourist Commission	73,068
Sewerage District No. 1	248,608
Iberia Parish Airport Authority	163,559
Acadiana Fairgrounds Commission	<u>104,598</u>
Total	<u>\$6,368,528</u>

The Parish's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/14	\$1,819,135	23%	\$ 6,368,528
12/31/13	\$1,287,104	23%	\$ 4,968,591
12/31/12	\$1,252,275	22%	\$ 3,979,807

Funded Status and Funding Progress: The Parish made no contributions to its post employment benefits plan. The plan is not funded, has no assets, and hence has a funded ratio of zero. Based on the most recent valuation, the Actuarial Accrued Liability (AAL) at the end of the year was \$18,309,522 which is defined as that portion, as determined by a particular actuarial cost method (the Parish uses the Projected Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost. The funded status of the plan was as follows:

Actuarial accrued liability (AAL)	\$ 18,309,522
Actuarial valuation of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 18,309,522</u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 8,034,070
UAAL as a percentage of covered payroll	227.9%

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The schedule of funding progress presented as required supplementary information following the notes to the financial statements presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions – Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the Parish and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the Parish and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the Parish and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method – The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality and turnover.

Actuarial Value of Plan Assets – There are no plan assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board ASOP 6 will be used.

Turnover Rate – An age-related turnover scale based on actual experience has been used. The rates, when applied to the active employee census, produce a composite average annual turnover of approximately 10%. It has further been assumed that 10% of retiring employees decline health coverage as a result of the required contribution by the retiree.

Post employment Benefit Plan Eligibility Requirements – Based on past experience, it has been assumed that entitlement to benefits will commence three years after eligibility to enter the D.R.O.P. Medical benefits are provided to employees upon actual retirement.

Investment Return Assumption (Discount Rate) – The investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation.

Health Care Cost Trend Rate – The expected rate of increase in medical cost is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5.0% for ten years out and later.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Mortality Rate - The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a published mortality table which was designed to be used in determining the value of accrued benefits in defined benefit pension plans.

Method of Determining Value of Benefits – The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The rates provided are "blended" rates. The Parish has estimated the "unblended" rates for two broad groups: active and retired before Medicare eligibility. It has been assumed that the retiree rate before Medicare eligibility is 130% of the blended rate. The rate after Medicare eligibility has been assumed to be unblended.

Inflation Rate - Included in both the Investment Return Assumption and the Healthcare Cost Trend rates above is an implicit inflation assumption of 2.50% annually.

Projected Salary Increases - This assumption is not applicable since neither the benefit structure nor the valuation methodology involves salary.

Post-retirement Benefit Increases - The plan benefit provisions in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future.

(14) Litigation and Claims

As of December 31, 2014, the Parish was involved in various lawsuits. The Parish's legal counsel has reviewed the claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the Parish and to arrive at an estimate, if any, of the amount of range of potential loss to the Parish not covered by insurance. As a result of the review, the various claims and lawsuits have been categorized as "remote," as defined by the Governmental Accounting Standards Board. It is the opinion of the Parish that the liability, if any, which might arise from these lawsuits would not have a material adverse effect on the Parish's financial position.

The Parish also owns and operates a parish landfill. As of December 31, 2014, the Parish was not aware of any environmental liabilities with respect to the landfill, not already recognized in the financial statements. Nor was the Parish aware of any environmental issues regarding any other properties or holdings of the Parish.

(15) Risk Management

Iberia Parish Government is self-insured for general liability, automobile liability, errors and omissions, property and workers' compensation. The Parish also purchases excess coverage through outside sources. These activities are accounted for in the Risk Management Fund which was established in 1991.

Effective March 1, 2008, the Parish changed its workers' compensation coverage from self-insured to fully insured. All workers' compensation claims incurred prior to this date will be funded through the Risk Management Fund.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The Parish has a plan for contract administration services. The administrator handles the processing and payment of claims. The Parish reimburses the administrator after payment is made. Most funds of the Parish participate in the program and make payments to the Risk Management Fund based on premiums needed to pay prior and current year claims, administrative costs, and commercial insurance premiums.

The claims liability of \$279,973 is based on the requirements of GASB, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's unpaid claims liability amount were as follows:

	<u>2014</u>	<u>2013</u>
Balance, beginning	\$ 132,526	\$ 334,353
Current year claims and changes in estimates	306,744	(77,328)
Claims paid	<u>(159,297)</u>	<u>(124,499)</u>
Balance, ending	<u>\$ 279,973</u>	<u>\$ 132,526</u>

Effective July 1, 1997, the Parish began funding its own unemployment compensation. The Unemployment Compensation Fund was established to account for interdepartmental charges and claims related to unemployment. The Parish has a contract for administrative services related to all unemployment claims. Benefit charges are charged to expense in the period the charge is determinable.

(16) Closure and Post Closure Care Costs

Iberia Parish Government operates two Type III landfills. State and federal laws and regulations require the Parish to perform certain maintenance and monitoring functions at the sites after closure. Following is a recap of closure and post-closure costs for each landfill:

	<u>Landfill #1</u>	<u>Landfill #2</u>
Closure costs	\$ 13,750	\$ 171,452
Post-closure costs	<u>9,500</u>	<u>15,000</u>
Total	<u>\$ 23,250</u>	<u>\$ 186,452</u>

Due to materiality, no liability is recorded for these amounts. Closure was originally anticipated to be ten years from opening on each landfill. Landfill #1 was opened in May 1996 and is at 100% capacity as of year end. The Parish received DEQ's acceptance of the closure during 2009. The majority of closure costs were incurred during 2006. Landfill #2 was opened in March 2005 and is at approximately 68% capacity as of year end. Due to inflation, changes in technology, laws or regulations, the estimated costs may change in the future.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(17) Contingencies and Commitments

The Parish participates in certain federal and state assisted grant programs. These programs are subject to program compliance audits by the grantor agencies or their representative. The Parish's management believes that any liability for reimbursement which may arise as the result of these audits would not be material.

The Parish had several uncompleted construction contracts in various funds. The remaining commitment on these contracts was approximately \$4,019,451.

The Parish is a defendant in various lawsuits. According to legal counsel for the Parish, there is adequate insurance on all cases where monetary damages are sought, and in those cases where there is an excess liability question or no coverage, the Parish would be protected by the sovereign immunity clause of the Louisiana Constitution.

(18) Compensation of Council Members

A summary of compensation paid to council members for the year ended December 31, 2014, follows:

Maggie Daniels	\$ 7,200
J. E. Davis, Jr	2,271
Curtis Boudion	4,735
Thomas Landry	7,200
Lloyd Brown	7,200
Troy Comeaux	7,200
Bernard Broussard	7,200
David Ditch	7,200
Ricky Gonsoulin	7,200
Glenn Romero	7,200
Roger Duncan	7,200
Jerome Fitch	7,200
Aquicline Rener-Arnold	7,200
Marty Trahan	7,200
David Romero	7,200
	<u>\$ 100,606</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(19) Compensation, Benefits and Other Payments to Parish President

Compensation, benefits, and other payments paid to Errol “Romo” Romero, Parish President during the year are as follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 126,963
Benefits - Insurance	606
Benefits - Retirement	20,314
Benefits - Medicare	1,963
Car Allowance	8,400
Per diem	18
Registration fees	780
Housing	1,258

(20) FCC Ordered Enhancements of E911 System

The following information pertains to FCC ordered enhancements to Iberia Parish’s E911 system:

Total funds received from wireless service charges	<u>\$ 604,795</u>
Expenditures made for the implementation of the E911 System	<u>\$ 625,989</u>

(21) Interfund Transactions

A. Receivables and Payables

A summary of interfund receivables and payables at December 31, 2014 follows:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 156,387	\$ 396,297
Public Library Fund	1,360	26,075
Sales Tax Fund	-	54,409
Public Building Maintenance	324,469	24,310
Parish Wide Drainage Maintenance	-	123,579
Royalty	274	50,696
Internal service fund	465,763	-
Other Governmental Funds	<u>50,705</u>	<u>323,592</u>
Total	<u>\$ 998,958</u>	<u>\$ 998,958</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

B. Transfers consisted of the following at December 31, 2014:

	Transfers In	Transfers Out
General Fund	\$ 326,192	\$ 97,500
Public Library Fund	518	-
Sales Tax Fund	-	47,000
Public Building Maintenance	-	957,427
Parish Wide Drainage Maintenance	75,000	1,247,500
Royalty Fund	1,284,774	4,552,241
Other Governmental Funds	<u>5,815,919</u>	<u>600,735</u>
Total	<u>\$ 7,502,403</u>	<u>\$ 7,502,403</u>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

(22) New Accounting Pronouncements

In June 2012, the GASB approved Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB Statement No. 68 addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts or equivalent arrangements that meet the criteria established by this standard. The provisions of GASB Statement No. 68 must be implemented by the Parish for the year ending December 31, 2015. The effect of implementation on the Parish's financial statements has not been determined.

(23) Prior Period Adjustment

During the current year, it was determined that construction in process was erroneously expensed in the prior year. In order to correct this error, non-depreciable capital assets, net investment in capital assets and total net position in the government-wide financial statements at the beginning of the fiscal year December 31, 2014 have been increased by \$1,209,659. Had the error not been made, the Fire Protection Maintenance District, the Economic Development District No. 1 and the Primary Government public works expenses in the amount of \$249,136, \$860,800, and \$99,723 would have been decreased, respectively, and the change in net position and net position at December 31, 2013 would have been increased by \$1,209,659.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(24) On-behalf Payments

The Parish has recognized \$93,550 as a revenue and an expenditure for on-behalf salary payments regarding Firefighters made by the State of Louisiana.

(25) External Transactions

The following transactions between the primary government and its discretely presented component units during 2014 are classified as external transactions in the government-wide statement of activities:

General Fund:

Transfer from Communications District to fund a portion of salaries and benefits	\$ 88,598
Transfer from Fire Protection Maintenance District for GSI mapping system	15,000
Transfer from Communications District for GSI mapping system	15,000
Transfer from Mosquito Control/Drainage Program Fund for GSI mapping system	15,000
Transfer from Sewer District No. 1 for GSI mapping system	15,000
Transfer to Acadiana Fairgrounds Commission for project and operating costs	581,338

Parish Wide Drainage Fund:

Transfer from Mosquito Abatement District to fund drainage projects	991,976
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Royalty Fund:

Transfer from Economic Development District No. 1 for project costs	43,819
Transfer to Recreation District No. 1 for project costs	8,000

Road Construction Project Fund:

Transfer from Economic Development District No. 1 for project costs	310,000
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Criminal Justice Facility Fund:

Transfer to Sewer District No. 1 for repairs at the jail	235,000
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(26) Subsequent Event Review

In January 2015, the Parish entered into a capital lease for the purchase of 2 International Trucks for \$186,406 payable in monthly installments over the next 5 years at an interest rate of 2.24%.

The Parish evaluated subsequent events through June 24, 2015, the date which the financial statements were available to be issued.

**REQUIRED  
SUPPLEMENTARY INFORMATION**

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
General Fund

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem	\$1,231,724	\$1,231,724	\$1,508,194	\$ 276,470
Licenses and permits	1,496,400	1,730,400	1,806,192	75,792
Intergovernmental revenues -				
Federal grants	230,900	327,325	337,437	10,112
State funds -				
State revenue sharing	92,587	92,587	93,647	1,060
Severance taxes	625,000	755,000	786,974	31,974
State grants	13,379	35,435	53,114	17,679
Local	183,594	183,594	193,598	10,004
Charges for services	219,000	236,545	243,002	6,457
Fines and forfeitures	311,000	311,000	358,525	47,525
Interest income	30,000	20,000	19,181	(819)
Miscellaneous	-	9,640	10,576	936
Total revenues	<u>4,433,584</u>	<u>4,933,250</u>	<u>5,410,440</u>	<u>477,190</u>
Expenditures:				
Current -				
General government	3,536,147	3,753,214	3,404,361	348,853
Public safety	1,314,607	1,454,344	1,341,976	112,368
Public works	293,651	499,647	344,293	155,354
Health and welfare	230,900	248,000	221,079	26,921
Culture and recreation	-	794,339	581,380	212,959
Urban redevelopment and housing	173,961	199,237	192,453	6,784
Economic development and assistance	15,000	121,642	120,225	1,417
Capital outlay	<u>155,100</u>	<u>359,018</u>	<u>176,657</u>	<u>182,361</u>
Total expenditures	<u>5,719,366</u>	<u>7,429,441</u>	<u>6,382,424</u>	<u>1,047,017</u>
Deficiency of revenues over expenditures	<u>(1,285,782)</u>	<u>(2,496,191)</u>	<u>(971,984)</u>	<u>1,524,207</u>
Other financing sources (uses):				
Transfers in	322,857	344,357	326,192	(18,165)
Transfers out	<u>(97,500)</u>	<u>(451,969)</u>	<u>(97,500)</u>	<u>354,469</u>
Total other financing sources (uses)	<u>225,357</u>	<u>(107,612)</u>	<u>228,692</u>	<u>336,304</u>
Net change in fund balance	<u>(1,060,425)</u>	<u>(2,603,803)</u>	<u>(743,292)</u>	<u>1,860,511</u>
Fund balance, beginning	<u>4,019,743</u>	<u>4,019,743</u>	<u>4,019,743</u>	<u>-</u>
Fund balance, ending	<u>\$2,959,318</u>	<u>\$1,415,940</u>	<u>\$3,276,451</u>	<u>\$1,860,511</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Public Library Fund

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem	\$2,231,717	\$2,231,717	\$2,731,242	\$ 499,525
Intergovernmental revenues -				
State revenue sharing	120,000	120,000	118,720	(1,280)
State grants	-	-	21,875	21,875
Fines and forfeitures	15,000	15,000	14,498	(502)
Interest income	25,367	25,367	29,939	4,572
Miscellaneous	54,000	54,000	55,289	1,289
Total revenues	<u>2,446,084</u>	<u>2,446,084</u>	<u>2,971,563</u>	<u>525,479</u>
Expenditures:				
Current -				
General government	99,577	99,577	109,581	(10,004)
Culture and recreation	2,143,369	2,104,691	1,875,363	229,328
Capital outlay	<u>1,894,716</u>	<u>1,894,716</u>	<u>20,700</u>	<u>1,874,016</u>
Total expenditures	<u>4,137,662</u>	<u>4,098,984</u>	<u>2,005,644</u>	<u>2,093,340</u>
(Deficiency) excess of revenues over expenditures	(1,691,578)	(1,652,900)	965,919	2,618,819
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>518</u>	<u>518</u>
Net change in fund balance	(1,691,578)	(1,652,900)	966,437	2,619,337
Fund balance, beginning	<u>6,415,834</u>	<u>6,415,834</u>	<u>6,415,834</u>	<u>-</u>
Fund balance, ending	<u>\$4,724,256</u>	<u>\$4,762,934</u>	<u>\$7,382,271</u>	<u>\$2,619,337</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Sales Tax Fund

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes - sales and use	\$2,700,000	\$2,700,000	\$3,313,499	\$ 613,499
Interest income	40,600	40,600	46,952	6,352
Miscellaneous	-	-	1,636	1,636
Total revenues	<u>2,740,600</u>	<u>2,740,600</u>	<u>3,362,087</u>	<u>621,487</u>
Expenditures:				
Current -				
General government	27,298	27,298	27,298	-
Public works	2,947,486	3,068,615	2,918,460	150,155
Capital outlay	<u>1,500</u>	<u>69,500</u>	<u>-</u>	<u>69,500</u>
Total expenditures	<u>2,976,284</u>	<u>3,165,413</u>	<u>2,945,758</u>	<u>219,655</u>
(Deficiency) excess of revenues over expenditures	(235,684)	(424,813)	416,329	841,142
Other financing uses:				
Transfers out	<u>(47,000)</u>	<u>(47,000)</u>	<u>(47,000)</u>	<u>-</u>
Net change in fund balance	(282,684)	(471,813)	369,329	841,142
Fund balance, beginning	<u>5,829,647</u>	<u>5,829,647</u>	<u>5,829,647</u>	<u>-</u>
Fund balance, ending	<u>\$5,546,963</u>	<u>\$5,357,834</u>	<u>\$6,198,976</u>	<u>\$ 841,142</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Public Building Maintenance

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem	\$ 2,432,036	\$ 2,432,036	\$2,834,612	\$ 402,576
Intergovernmental revenues -				
State revenue sharing	90,646	90,646	82,337	(8,309)
Interest income	10,000	20,000	25,325	5,325
Miscellaneous	68,000	73,100	76,355	3,255
Total revenues	<u>2,600,682</u>	<u>2,615,782</u>	<u>3,018,629</u>	<u>402,847</u>
Expenditures:				
Current -				
General government	1,594,044	2,490,619	1,505,617	985,002
Capital outlay	<u>318,000</u>	<u>520,747</u>	<u>154,387</u>	<u>366,360</u>
Total expenditures	<u>1,912,044</u>	<u>3,011,366</u>	<u>1,660,004</u>	<u>1,351,362</u>
Excess (deficiency) of revenues over expenditures	688,638	(395,584)	1,358,625	1,754,209
Other financing uses:				
Transfers out	<u>(688,638)</u>	<u>(669,958)</u>	<u>(957,427)</u>	<u>(287,469)</u>
Net change in fund balance	-	(1,065,542)	401,198	1,466,740
Fund balance, beginning	<u>5,090,387</u>	<u>5,090,387</u>	<u>5,090,387</u>	<u>-</u>
Fund balance, ending	<u>\$ 5,090,387</u>	<u>\$ 4,024,845</u>	<u>\$5,491,585</u>	<u>\$ 1,466,740</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Parish Wide Drainage Maintenance

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem	\$ 1,584,081	\$ 1,584,081	\$ 1,855,748	\$ 271,667
Intergovernmental revenues -				
State revenue sharing	60,000	60,000	57,980	(2,020)
Local	475,349	991,976	991,976	-
Interest income	25,000	25,000	37,128	12,128
Miscellaneous	-	-	13,689	13,689
Total revenues	<u>2,144,430</u>	<u>2,661,057</u>	<u>2,956,521</u>	<u>295,464</u>
Expenditures:				
Current -				
General government	77,013	77,013	85,564	(8,551)
Public works	3,312,417	2,842,792	1,965,481	877,311
Debt service -				
Principal	248,565	262,028	192,776	69,252
Interest and fiscal charges	14,358	15,550	16,770	(1,220)
Capital outlay	<u>409,000</u>	<u>1,524,433</u>	<u>830,878</u>	<u>693,555</u>
Total expenditures	<u>4,061,353</u>	<u>4,721,816</u>	<u>3,091,469</u>	<u>1,630,347</u>
Deficiency of revenues over expenditures	<u>(1,916,923)</u>	<u>(2,060,759)</u>	<u>(134,948)</u>	<u>1,925,811</u>
Other financing sources (uses):				
Proceeds from capital lease	325,000	520,000	166,535	(353,465)
Transfers in	75,000	75,000	75,000	-
Transfers out	<u>(408,928)</u>	<u>(1,315,428)</u>	<u>(1,247,500)</u>	<u>67,928</u>
Total other financing sources (uses)	<u>(8,928)</u>	<u>(720,428)</u>	<u>(1,005,965)</u>	<u>(285,537)</u>
Net change in fund balance	<u>(1,925,851)</u>	<u>(2,781,187)</u>	<u>(1,140,913)</u>	<u>1,640,274</u>
Fund balance, beginning	<u>5,833,393</u>	<u>5,833,393</u>	<u>5,833,393</u>	<u>-</u>
Fund balance, ending	<u>\$3,907,542</u>	<u>\$ 3,052,206</u>	<u>\$4,692,480</u>	<u>\$ 1,640,274</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Mosquito Control/Drainage Program

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - sales and use	\$3,500,000	\$ 3,500,000	\$3,674,765	\$ 174,765
Expenditures:				
Current -				
Health and welfare	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,674,765</u>	<u>(174,765)</u>
Excess of revenues over expenditures	-	-	-	-
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Budgetary Comparison Schedules

Note 1.        Budgeting Policy

Iberia Parish Government follows the procedures detailed below in adopting its budget:

1. At least 90 days prior to the beginning of each fiscal year, the Parish President submits to the Council a proposed budget in the form required by the Parish Charter.
2. A public hearing is required to be conducted to obtain taxpayer comments and notice thereof is published in the official journal at least 10 days prior to such hearing. The notification is to include the time and place of the public hearing in addition to a general summary of the proposed budget.
3. Final adoption of the budget is required to be not later than the second-to-last regular meeting of the preceding fiscal year.
4. The Parish President is authorized to transfer budgeted amounts within departments. Any revisions which cause interdepartmental transfers or alter the total revenues or expenditures of any fund must be approved by the Parish Council.
5. Formal budgetary integration is employed as a management control device during the year for all funds. No payment can be made or obligated against any appropriation unless the Parish President or his designee first certifies that sufficient unencumbered funds are or will be available to meet the obligation when it becomes due and payable. In practice, this has generally been interpreted (due to the flexibility for intradepartmental transfer of line item appropriations) to mean control at the department/fund level.
6. Those budgets which the Parish adopts are on a basis consistent with generally accepted accounting principles as applied to governmental units.
7. All appropriations, except for capital outlays, lapse at the close of the fiscal year to the extent that they have not been expended or encumbered. Appropriations for capital outlays lapse after completion of the project.

All budgeted amounts presented as supplementary information reflect the original budget and the final budget (which has been adjusted for legally authorized revisions during the year).

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Funding Progress  
For the Year Ended December 31, 2014

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities (AAL)	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
January 1, 2010	\$ -	\$10,524,676	\$10,524,676	0.0%	\$ 7,314,168	143.89%
January 1, 2012	\$ -	\$11,761,060	\$11,761,060	0.0%	\$ 5,926,010	198.47%
January 1, 2014	\$ -	\$18,309,522	\$18,309,522	0.0%	\$ 8,034,070	227.90%

## **OTHER SUPPLEMENTARY INFORMATION**



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Governmental Funds

Combining Balance Sheet  
December 31, 2014

	Special Revenue	Debt Service	Capital Projects	Permanent	Total
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 7,439,089	\$ 826,316	\$5,917,247	\$69,124	\$14,251,776
Receivables	868,527	331,787	-	-	1,200,314
Due from other funds	50,705	-	-	-	50,705
Due from other governmental agencies	485,365	-	361,718	-	847,083
Total assets	<u>\$ 8,843,686</u>	<u>\$1,158,103</u>	<u>\$6,278,965</u>	<u>\$69,124</u>	<u>\$16,349,878</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 385,881	\$ -	\$ 6,187	\$ -	\$ 392,068
Accrued expenses	60,701	-	-	-	60,701
Contracts payable	-	-	148,546	-	148,546
Retainage payable	8,320	-	32,722	-	41,042
Due to other funds	321,974	1,083	274	261	323,592
Due to other governmental agencies	41,489	9,651	-	-	51,140
Due to component units	36,873	-	-	-	36,873
Advances from grantors and assessments	-	126,545	-	-	126,545
Total liabilities	<u>855,238</u>	<u>137,279</u>	<u>187,729</u>	<u>261</u>	<u>1,180,507</u>
<b>Fund balances:</b>					
Nonspendable	-	-	-	68,863	68,863
Restricted	3,640,222	612,837	397,649	-	4,650,708
Committed	173,990	-	4,954,573	-	5,128,563
Assigned	4,174,236	407,987	739,014	-	5,321,237
Total fund balances	<u>7,988,448</u>	<u>1,020,824</u>	<u>6,091,236</u>	<u>68,863</u>	<u>15,169,371</u>
Total liabilities and fund balances	<u>\$ 8,843,686</u>	<u>\$1,158,103</u>	<u>\$6,278,965</u>	<u>\$69,124</u>	<u>\$16,349,878</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Year Ended December 31, 2014

	Special Revenue	Debt Service	Capital Projects	Permanent	Total
Revenues:					
Taxes -					
Ad valorem	\$ 1,196,293	\$ 277,432	\$ -	\$ -	\$ 1,473,725
Hotel/motel	274,084	-	-	-	274,084
Intergovernmental revenues -					
Federal grants	967,097	-	3,215,015	-	4,182,112
State funds:					
Parish transportation	629,758	-	-	-	629,758
State revenue sharing	90,585	-	-	-	90,585
Severance taxes	350,000	-	-	-	350,000
State grants	748,563	-	-	-	748,563
Local	42,000	-	310,000	-	352,000
Charges for services	144,811	-	-	-	144,811
Fines and forfeitures	176,776	-	-	-	176,776
Interest income	52,988	14,141	43,172	518	110,819
Miscellaneous	21,366	44,690	-	-	66,056
Total revenues	<u>4,694,321</u>	<u>336,263</u>	<u>3,568,187</u>	<u>518</u>	<u>8,599,289</u>
Expenditures:					
Current -					
General government	284,733	9,651	-	-	294,384
Public safety	2,395,843	-	-	-	2,395,843
Public works	2,683,704	-	-	-	2,683,704
Health and welfare	1,764,275	-	-	-	1,764,275
Urban redevelopment and housing	638,659	-	-	-	638,659
Economic development and assistance	275,952	-	-	-	275,952
Debt service -					
Principal	251,702	761,153	-	-	1,012,855
Interest and fiscal charges	19,536	326,577	-	-	346,113
Capital outlay	349,329	-	3,278,613	-	3,627,942
Total expenditures	<u>8,663,733</u>	<u>1,097,381</u>	<u>3,278,613</u>	<u>-</u>	<u>13,039,727</u>
(Deficiency) excess of revenues over expenditures	<u>(3,969,412)</u>	<u>(761,118)</u>	<u>289,574</u>	<u>518</u>	<u>(4,440,438)</u>
Other financing sources (uses):					
Proceeds from capital lease	177,405	-	-	-	177,405
Transfers in	4,953,178	853,741	9,000	-	5,815,919
Transfers out	(562,943)	-	(37,274)	(518)	(600,735)
Total other financing sources (uses)	<u>4,567,640</u>	<u>853,741</u>	<u>(28,274)</u>	<u>(518)</u>	<u>5,392,589</u>
Net change in fund balances	598,228	92,623	261,300	-	952,151
Fund balances, beginning	<u>7,390,220</u>	<u>928,201</u>	<u>5,829,936</u>	<u>68,863</u>	<u>14,217,220</u>
Fund balances, ending	<u>\$ 7,988,448</u>	<u>\$ 1,020,824</u>	<u>\$ 6,091,236</u>	<u>\$ 68,863</u>	<u>\$ 15,169,371</u>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **16 Judicial Juror and Witness Fees Fund**

The 16th Judicial Juror and Witness Fees Fund is used to account for receipt of criminal and civil fees and subsequent payment of juror and witness fees.

### **Road District No. 10 Maintenance**

The Road District No. 10 Maintenance Fund is used to account for expenditures in connection with the maintenance and upkeep of the parish road system. Revenues are derived from the State Parish Transportation Fund and interest earnings.

### **Rabies Control Program**

The Rabies Control Program is used to provide services in the field of rabies control for the citizens of Iberia Parish. Principal sources of revenues are derived from the issuance of permits and licenses and transfers from the Health Unit Maintenance Fund.

### **Health Unit Maintenance**

The Health Unit Maintenance Fund is used to account for expenditures in connection with the maintenance and upkeep of a health unit which provides health and welfare services to the citizens of Iberia Parish. Revenues are derived from ad valorem taxes, state revenue sharing, and investment income.

### **Criminal Justice Facility**

The Criminal Justice Facility Fund is used to account for expenditures in connection with the operation and maintenance of the Parish jail facility and maintenance of the Parish's prisoners. Revenues are derived from ad valorem taxes, state revenue sharing, and investment income.

### **Disaster Relief**

The Disaster Relief Fund is used to account for the receipt of emergency management assistance and the clean up costs resulting from disasters.

### **BP Tourism Recovery Fund**

The BP Tourism Recovery Fund is used to account for the receipt of grant funding from the State of Louisiana as a result of the BP Oil Disaster.

(continued)

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **(Continued)**

#### **HUD Section 8 Voucher Program**

The HUD Section 8 Voucher Program Fund is used to administer the Parish's HUD Section 8 Program in which housing assistance payments are made to qualifying applicants. Revenues are obtained from the U.S. Department of Housing and Urban Development.

#### **Drug Court**

The Drug Court Fund was created to operate an outpatient clinic for treatment of all adult participants of drug court. Operating funds are received through various federal, state and local grants.

#### **Family Focused Juvenile Drug Court**

The Family-Focused Juvenile Drug Court Fund was created to operate an outpatient clinic for treatment of all juvenile participants of the drug court. Operating funds are received through various federal, state and local grants.

#### **Industrial Development Fund**

The Industrial Development Fund is used to account for the collection of a four percent tax on the occupancy of hotel room, motel rooms and overnight camping facilities within the Parish. Two percent is distributed to the Tourist Commission and the remaining two percent is distributed to Iberia Industrial Development Foundation.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Special Revenue Funds

Combining Balance Sheet  
December 31, 2014

	16th Judicial Juror and Witness Fees	Road District No. 10 Maintenance	Rabies Control Program	Health Unit Maintenance	Criminal Justice Facility	Disaster Relief
<b>ASSETS</b>						
Cash and interest-bearing deposits	\$ 1,202,068	\$ 2,457,234	\$ 416,383	\$ 2,498,956	\$ 515,793	\$ 150,639
Receivables	-	-	1,500	661,332	204,720	-
Due from other funds	-	50,705	-	-	-	-
Due from other governmental agencies	9,896	117,821	21,000	38,346	23,185	23,351
Total assets	<u>\$ 1,211,964</u>	<u>\$ 2,625,760</u>	<u>\$ 438,883</u>	<u>\$ 3,198,634</u>	<u>\$ 743,698</u>	<u>\$ 173,990</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 150,146	\$ 25,247	\$ 3,436	\$ 3,524	\$ 137,436	\$ -
Accrued expenses	-	31,824	4,226	3,611	3,369	-
Retainage payable	-	8,320	-	-	-	-
Due to other governmental agencies	-	-	-	31,096	10,393	-
Due to other funds	-	132,910	6,085	6,844	156,114	-
Due to component units	-	-	-	-	-	-
Total liabilities	<u>150,146</u>	<u>198,301</u>	<u>13,747</u>	<u>45,075</u>	<u>307,312</u>	<u>-</u>
Fund balances:						
Restricted	-	-	-	3,153,559	436,386	-
Committed	-	-	-	-	-	173,990
Assigned	1,061,818	2,427,459	425,136	-	-	-
Total fund balances	<u>1,061,818</u>	<u>2,427,459</u>	<u>425,136</u>	<u>3,153,559</u>	<u>436,386</u>	<u>173,990</u>
Total liabilities and fund balances	<u>\$ 1,211,964</u>	<u>\$ 2,625,760</u>	<u>\$ 438,883</u>	<u>\$ 3,198,634</u>	<u>\$ 743,698</u>	<u>\$ 173,990</u>

<u>BP Tourism Recovery</u>	<u>HUD Section 8 Voucher Program</u>	<u>Drug Court</u>	<u>Family Focused Juvenile Drug Court</u>	<u>Industrial Development</u>	<u>Total</u>
\$ 2,575	\$ 46,299	\$ 135,557	\$ 12,182	\$ 1,403	\$ 7,439,089
-	-	975	-	-	868,527
-	-	-	-	-	50,705
-	-	155,763	22,257	73,746	485,365
<u>\$ 2,575</u>	<u>\$ 46,299</u>	<u>\$ 292,295</u>	<u>\$ 34,439</u>	<u>\$75,149</u>	<u>\$ 8,843,686</u>
\$ -	\$ -	\$ 27,611	\$ 1,758	\$36,723	\$ 385,881
-	-	14,804	2,867	-	60,701
-	-	-	-	-	8,320
-	-	-	-	-	41,489
-	-	17,070	2,801	150	321,974
-	-	-	-	36,873	36,873
<u>-</u>	<u>-</u>	<u>59,485</u>	<u>7,426</u>	<u>73,746</u>	<u>855,238</u>
2,575	46,299	-	-	1,403	3,640,222
-	-	-	-	-	173,990
-	-	232,810	27,013	-	4,174,236
<u>2,575</u>	<u>46,299</u>	<u>232,810</u>	<u>27,013</u>	<u>1,403</u>	<u>7,988,448</u>
<u>\$ 2,575</u>	<u>\$ 46,299</u>	<u>\$ 292,295</u>	<u>\$ 34,439</u>	<u>\$75,149</u>	<u>\$ 8,843,686</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended December 31, 2014

	16th Judicial Juror and Witness Fees	Road District No. 10 Maintenance	Rabies Control Program	Health Unit Maintenance	Criminal Justice Facility	Disaster Relief
<b>Revenues:</b>						
Taxes -						
Ad valorem	\$ -	\$ -	\$ -	\$ 893,975	\$ 302,318	\$ -
Hotel/motel	-	-	-	-	-	-
Intergovernmental -						
Federal grants	-	14,891	-	-	-	-
State funds:						
Parish transportation	-	629,758	-	-	-	-
State revenue sharing	-	-	-	57,520	33,065	-
Severance taxes	-	350,000	-	-	-	-
State grants	-	-	-	-	-	-
Local	-	-	42,000	-	-	-
Charges for services	-	6,876	65,207	-	-	-
Fines and forfeitures	176,776	-	-	-	-	-
Interest income	8,588	8,771	3,758	17,877	10,453	1,093
Miscellaneous	-	6,566	1,474	-	13,326	-
Total revenues	<u>185,364</u>	<u>1,016,862</u>	<u>112,439</u>	<u>969,372</u>	<u>359,162</u>	<u>1,093</u>
<b>Expenditures:</b>						
Current -						
General government	197,691	12,562	2,886	32,323	29,393	-
Public safety	-	-	-	-	2,395,843	-
Public works	-	2,683,704	-	-	-	-
Health and welfare	-	-	288,121	339,189	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-
Debt service -						
Principal	-	251,702	-	-	-	-
Interest and fiscal charges	-	19,536	-	-	-	-
Capital outlay	-	284,530	22,496	-	37,976	-
Total expenditures	<u>197,691</u>	<u>3,252,034</u>	<u>313,503</u>	<u>371,512</u>	<u>2,463,212</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(12,327)</u>	<u>(2,235,172)</u>	<u>(201,064)</u>	<u>597,860</u>	<u>(2,104,050)</u>	<u>1,093</u>
<b>Other financing sources (uses):</b>						
Proceeds from capital lease	-	177,405	-	-	-	-
Transfers in	-	2,400,000	293,751	-	2,259,427	-
Transfers out	-	(91,000)	-	(396,751)	-	-
Total other financing sources (uses)	<u>-</u>	<u>2,486,405</u>	<u>293,751</u>	<u>(396,751)</u>	<u>2,259,427</u>	<u>-</u>
Net change in fund balances	(12,327)	251,233	92,687	201,109	155,377	1,093
Fund balances, beginning	<u>1,074,145</u>	<u>2,176,226</u>	<u>332,449</u>	<u>2,952,450</u>	<u>281,009</u>	<u>172,897</u>
Fund balances, ending	<u>\$1,061,818</u>	<u>\$2,427,459</u>	<u>\$425,136</u>	<u>\$3,153,559</u>	<u>\$ 436,386</u>	<u>\$173,990</u>

BP Tourism Recovery	HUD Section 8 Voucher Program	Drug Court	Family Focused Juvenile Drug Court	Industrial Development	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,196,293
-	-	-	-	274,084	274,084
-	692,019	141,399	118,788	-	967,097
-	-	-	-	-	629,758
-	-	-	-	-	90,585
-	-	-	-	-	350,000
-	-	741,400	7,163	-	748,563
-	-	-	-	-	42,000
-	-	72,648	80	-	144,811
-	-	-	-	-	176,776
27	921	1,265	194	41	52,988
-	-	-	-	-	21,366
<u>27</u>	<u>692,940</u>	<u>956,712</u>	<u>126,225</u>	<u>274,125</u>	<u>4,694,321</u>
-	-	3,500	983	5,395	284,733
-	-	-	-	-	2,395,843
-	-	-	-	-	2,683,704
-	-	985,866	151,099	-	1,764,275
-	638,659	-	-	-	638,659
6,847	-	-	-	269,105	275,952
-	-	-	-	-	251,702
-	-	-	-	-	19,536
-	-	4,327	-	-	349,329
<u>6,847</u>	<u>638,659</u>	<u>993,693</u>	<u>152,082</u>	<u>274,500</u>	<u>8,663,733</u>
<u>(6,820)</u>	<u>54,281</u>	<u>(36,981)</u>	<u>(25,857)</u>	<u>(375)</u>	<u>(3,969,412)</u>
-	-	-	-	-	177,405
-	-	-	-	-	4,953,178
-	(75,192)	-	-	-	(562,943)
-	(75,192)	-	-	-	4,567,640
(6,820)	(20,911)	(36,981)	(25,857)	(375)	598,228
<u>9,395</u>	<u>67,210</u>	<u>269,791</u>	<u>52,870</u>	<u>1,778</u>	<u>7,390,220</u>
<u>\$ 2,575</u>	<u>\$ 46,299</u>	<u>\$ 232,810</u>	<u>\$ 27,013</u>	<u>\$ 1,403</u>	<u>\$ 7,988,448</u>



## **NONMAJOR DEBT SERVICE FUNDS**

### **Bond Redemption**

The Bond Redemption Fund is used to accumulate monies for the repayment of debt obligations of the Parish of Iberia.

### **Public Library Sinking**

The Public Library Sinking Fund is used to accumulate monies for the repayment of general obligation bonds of the Parish of Iberia.

### **Paving Certificates Series 2007**

The Paving Certificates Series 2007 Fund is used to accumulate monies for the repayment of paving certificates.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Debt Service Funds

Combining Balance Sheet  
December 31, 2014

	<u>Bond Redemption</u>	<u>Public Library Sinking</u>	<u>Paving Certificates Series 2007</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 407,987	\$ 395,062	\$ 23,267	\$ 826,316
Receivables	<u>-</u>	<u>205,242</u>	<u>126,545</u>	<u>331,787</u>
Total assets	<u>\$ 407,987</u>	<u>\$ 600,304</u>	<u>\$ 149,812</u>	<u>\$1,158,103</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Due to other governmental agencies	\$ -	\$ 9,651	\$ -	\$ 9,651
Due to other funds	-	1,083	-	1,083
Advances from assessments	<u>-</u>	<u>-</u>	<u>126,545</u>	<u>126,545</u>
Total liabilities	<u>-</u>	<u>10,734</u>	<u>126,545</u>	<u>137,279</u>
Fund balances:				
Restricted	-	589,570	23,267	612,837
Assigned	<u>407,987</u>	<u>-</u>	<u>-</u>	<u>407,987</u>
Total fund balances	<u>407,987</u>	<u>589,570</u>	<u>23,267</u>	<u>1,020,824</u>
Total liabilities and fund balances	<u>\$ 407,987</u>	<u>\$ 600,304</u>	<u>\$ 149,812</u>	<u>\$1,158,103</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended December 31, 2014

	<u>Bond Redemption</u>	<u>Public Library Sinking</u>	<u>Paving Certificates Series 2007</u>	<u>Total</u>
Revenues:				
Taxes -				
Ad valorem	\$ -	\$277,432	\$ -	\$ 277,432
Interest income	3,084	2,620	8,437	14,141
Miscellaneous	<u>-</u>	<u>-</u>	<u>44,690</u>	<u>44,690</u>
Total revenues	<u>3,084</u>	<u>280,052</u>	<u>53,127</u>	<u>336,263</u>
Expenditures:				
Current -				
General government	-	9,651	-	9,651
Debt service -				
Principal	595,000	120,000	46,153	761,153
Interest and fiscal charges	<u>259,241</u>	<u>59,490</u>	<u>7,846</u>	<u>326,577</u>
Total expenditures	<u>854,241</u>	<u>189,141</u>	<u>53,999</u>	<u>1,097,381</u>
(Deficiency) excess of revenues over expenditures	(851,157)	90,911	(872)	(761,118)
Other financing sources:				
Transfers in	<u>853,741</u>	<u>-</u>	<u>-</u>	<u>853,741</u>
Net change in fund balances	2,584	90,911	(872)	92,623
Fund balances, beginning	<u>405,403</u>	<u>498,659</u>	<u>24,139</u>	<u>928,201</u>
Fund balances, ending	<u>\$ 407,987</u>	<u>\$ 589,570</u>	<u>\$ 23,267</u>	<u>\$ 1,020,824</u>

## **NONMAJOR CAPITAL PROJECTS FUNDS**

### **Road Construction Projects**

The Road Projects Construction Fund is used to account for monies appropriated by the Iberia Parish Government for road improvement projects.

### **Texaco Royalty Fund**

The Texaco Royalty Fund is used to account for the proceeds received from the State of Louisiana which represented the Parish's share of a settlement between the State of Louisiana and Texaco for oil and gas royalties.

### **Community Development Block Grant**

The Community Development Block Grant Fund is used to account for LCDBG improvement grants.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Capital Projects Funds

Combining Balance Sheet  
December 31, 2014

	Road Construction Projects	Texaco Royalty	Community Development Block Grant	Total
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 776,443	\$ 4,954,847	\$ 185,957	\$ 5,917,247
Due from other governmental agencies	-	-	361,718	361,718
Total assets	<u>\$ 776,443</u>	<u>\$ 4,954,847</u>	<u>\$ 547,675</u>	<u>\$ 6,278,965</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 1,286	\$ -	\$ 4,901	\$ 6,187
Due to other funds	-	274	-	274
Contracts payable	10,677	-	137,869	148,546
Retainage payable	25,466	-	7,256	32,722
Total liabilities	<u>37,429</u>	<u>274</u>	<u>150,026</u>	<u>187,729</u>
Fund balances:				
Restricted	-	-	397,649	397,649
Committed	-	4,954,573	-	4,954,573
Assigned	739,014	-	-	739,014
Total fund balances	<u>739,014</u>	<u>4,954,573</u>	<u>397,649</u>	<u>6,091,236</u>
Total liabilities and fund balances	<u>\$ 776,443</u>	<u>\$ 4,954,847</u>	<u>\$ 547,675</u>	<u>\$ 6,278,965</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Year Ended December 31, 2014

	Road Construction Projects	Texaco Royalty	Community Development Block Grant	Total
Revenues:				
Intergovernmental -				
Federal grants	\$ -	\$ -	\$3,215,015	\$3,215,015
Local	310,000	-	-	310,000
Interest income	<u>5,898</u>	<u>37,274</u>	<u>-</u>	<u>43,172</u>
Total revenues	315,898	37,274	3,215,015	3,568,187
Expenditures:				
Capital outlay	<u>276,491</u>	<u>-</u>	<u>3,002,122</u>	<u>3,278,613</u>
Excess of revenues over expenditures	<u>39,407</u>	<u>37,274</u>	<u>212,893</u>	<u>289,574</u>
Other financing sources (uses):				
Transfers in	-	-	9,000	9,000
Transfers out	<u>-</u>	<u>(37,274)</u>	<u>-</u>	<u>(37,274)</u>
Total other financing sources (uses)	<u>-</u>	<u>(37,274)</u>	<u>9,000</u>	<u>(28,274)</u>
Net change in fund balances	39,407	-	221,893	261,300
Fund balances, beginning	<u>699,607</u>	<u>4,954,573</u>	<u>175,756</u>	<u>5,829,936</u>
Fund balances, ending	<u>\$ 739,014</u>	<u>\$4,954,573</u>	<u>\$ 397,649</u>	<u>\$6,091,236</u>

## **PERMANENT FUNDS**

The Permanent Funds are used to account for monies provided by private donors restricted to the purchase of books and publications. The principal amounts of the gifts are to be maintained intact and invested. Investment earnings are transferred to the Public Library Fund and used to purchase books and publications. Following are the names of the various permanent funds that have been established:

Kenneth Duval Ringle  
Avery-Contonio-Dietlein-Landry  
Karl James Bigler, III  
Bowman-Brigante  
Eugene Morrow Boudreaux  
Everlasting Memorial

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Permanent Funds

Balance Sheet  
December 31, 2014

	Nonexpendable Library Trust Fund
ASSETS	
Cash and interest-bearing deposits	<u>\$ 69,124</u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Due to other funds	\$ 261
Fund balance:	
Nonspendable	<u>68,863</u>
Total liabilities and fund balance	<u>\$ 69,124</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Permanent Funds

Statement of Revenues, Expenditures and Changes in Fund Balances  
Year Ended December 31, 2014

	Nonexpendable Library Trust Fund
Revenues:	
Interest income	\$ 518
Expenditures	<u>-</u>
Excess of revenues over expenditures	518
Other financing uses:	
Transfers out	<u>(518)</u>
Net change in fund balance	-
Fund balance, beginning	<u>68,863</u>
Fund balance, ending	<u><u>\$ 68,863</u></u>

## **INTERNAL SERVICE FUNDS**

### **Risk Management**

The Risk Management Fund is used to account for the self-insurance programs of the Parish. The Parish is self-insured for general liability, auto, errors and omissions, property and workers compensation.

### **Unemployment Compensation**

The Unemployment Compensation Fund is used to account for the Parish's self-funded unemployment compensation program.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Net Position  
Internal Service Funds  
December 31, 2014

	<u>Risk Management</u>	<u>Unemployment Compensation</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and interest-bearing deposits	\$ 1,348,057	\$ 241,764	\$ 1,589,821
Accounts receivable	272,136	-	272,136
Due from other funds	<u>465,763</u>	<u>-</u>	<u>465,763</u>
Total assets	<u>2,085,956</u>	<u>241,764</u>	<u>2,327,720</u>
<b>LIABILITIES</b>			
Current liabilities:			
Claims payable	209,980	-	209,980
Noncurrent liabilities:			
Claims payable	<u>69,993</u>	<u>-</u>	<u>69,993</u>
Total liabilities	<u>279,973</u>	<u>-</u>	<u>279,973</u>
<b>NET POSITION</b>			
Unrestricted	<u>\$ 1,805,983</u>	<u>\$ 241,764</u>	<u>\$ 2,047,747</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Revenues, Expenses and Changes in Net Position  
Internal Service Funds  
For the Year Ended December 31, 2014

	Risk Management	Unemployment Compensation	Total
Operating revenues:			
Charges for services	\$ 647,003	\$ -	\$ 647,003
Miscellaneous	<u>29,342</u>	<u>-</u>	<u>29,342</u>
Total operating revenues	<u>676,345</u>	<u>-</u>	<u>676,345</u>
Operating expenses:			
Administrative costs	18,238	-	18,238
Professional fees	196,085	-	196,085
Premiums	144,888	-	144,888
Insurance claims	<u>306,744</u>	<u>9,490</u>	<u>316,234</u>
Total operating expenses	<u>665,955</u>	<u>9,490</u>	<u>675,445</u>
Operating income (loss)	10,390	(9,490)	900
Nonoperating revenue:			
Interest income	<u>11,572</u>	<u>1,845</u>	<u>13,417</u>
Change in net position	21,962	(7,645)	14,317
Net position, beginning	<u>1,784,021</u>	<u>249,409</u>	<u>2,033,430</u>
Net position, ending	<u>\$ 1,805,983</u>	<u>\$241,764</u>	<u>\$2,047,747</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2014

	<u>Risk Management</u>	<u>Unemployment Compensation</u>	<u>Total</u>
Cash flows from operating activities:			
Receipts from insured	\$ 77,000	\$ -	\$ 77,000
Claim payments	<u>(518,508)</u>	<u>(16,068)</u>	<u>(534,576)</u>
Net cash used by operating activities	<u>(441,508)</u>	<u>(16,068)</u>	<u>(457,576)</u>
Cash flows from investing activities:			
Interest income	<u>11,572</u>	<u>1,845</u>	<u>13,417</u>
Net decrease in cash and cash equivalents	(429,936)	(14,223)	(444,159)
Cash and cash equivalents, beginning of period	<u>1,777,993</u>	<u>255,987</u>	<u>2,033,980</u>
Cash and cash equivalents, end of period	<u><u>\$1,348,057</u></u>	<u><u>\$241,764</u></u>	<u><u>\$1,589,821</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 10,390	\$ (9,490)	\$ 900
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
Accounts receivable	(133,582)	-	(133,582)
Due from other funds	(465,763)	-	(465,763)
Accounts payable	-	(6,578)	(6,578)
Claims payable	<u>147,447</u>	<u>-</u>	<u>147,447</u>
Net cash used by operating activities	<u><u>\$ (441,508)</u></u>	<u><u>\$ (16,068)</u></u>	<u><u>\$ (457,576)</u></u>

## **COMPONENT UNITS**

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Balance Sheet  
Governmental Fund  
December 31, 2014

ASSETS

Cash and interest-bearing deposits	\$4,366,466
Taxes receivable	2,184,964
Due from other governmental agencies	<u>52,298</u>
 Total assets	 <u><u>\$6,603,728</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 63,152
Accrued expenses	35,826
Contracts payable	268,593
Retainage payable	43,298
Due to other governmental agencies	<u>99,825</u>
Total liabilities	510,694
 Fund balance:	
Restricted	<u>6,093,034</u>
 Total liabilities and fund balance	 <u><u>\$6,603,728</u></u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2014

Fund balance for the governmental fund			\$6,093,034
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:			
Land	\$	246,500	
Construction in progress		1,209,232	
Buildings and improvements, net of \$793,713 accumulated depreciation		1,137,548	
Equipment and vehicles, net of \$4,322,433 of accumulated depreciation		<u>1,382,565</u>	3,975,845
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.			
Accrued interest payable		(14,405)	
Bonds payable		(2,210,000)	
Other postemployment benefits payable		(692,621)	
Compensated absences payable		<u>(9,405)</u>	<u>(2,926,431)</u>
Net position of governmental activities			<u>\$7,142,448</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Ad valorem	\$2,332,844	\$ 2,332,844	\$2,856,136	\$ 523,292
Other	130,000	130,000	139,315	9,315
Intergovernmental -				
State revenue sharing	79,352	79,352	78,449	(903)
Other	-	-	93,550	93,550
Interest income	20,000	20,000	38,258	18,258
Total revenues	<u>2,562,196</u>	<u>2,562,196</u>	<u>3,205,708</u>	<u>643,512</u>
Expenditures:				
Current -				
General government	94,415	94,415	112,240	(17,825)
Public safety	2,404,710	2,338,151	2,291,879	46,272
Debt service -				
Principal	290,000	290,000	290,000	-
Interest	45,517	45,517	45,516	1
Capital outlay	<u>3,785,220</u>	<u>3,934,126</u>	<u>1,019,228</u>	<u>2,914,898</u>
Total expenditures	<u>6,619,862</u>	<u>6,702,209</u>	<u>3,758,863</u>	<u>2,943,346</u>
Net change in fund balance	(4,057,666)	(4,140,013)	(553,155)	3,586,858
Fund balance, beginning	<u>6,646,189</u>	<u>6,646,189</u>	<u>6,646,189</u>	<u>-</u>
Fund balance, ending	<u>\$2,588,523</u>	<u>\$ 2,506,176</u>	<u>\$6,093,034</u>	<u>\$ 3,586,858</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2014

Net change in fund balance of the governmental fund	\$(553,155)
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The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 1,005,711	
Depreciation expense	<u>(358,354)</u>	647,357

Governmental funds report bonded debt repayments as expenditures.

However, this expenditure does not appear in the statement of activities since the payment is applied against the bond payable balance on the statement of net position.

290,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest payable	1,618	
Accrued compensated absences payable	57,403	
Other postemployment benefits payable	<u>(169,886)</u>	<u>(110,865)</u>

Change in net position of governmental activities	<u>\$ 273,337</u>
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IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Economic Development District No. 1

Balance Sheet  
Governmental Fund  
December 31, 2014

ASSETS

Cash and interest-bearing deposits	\$17,275,679
Due from other governmental agencies	<u>217,482</u>
Total assets	<u>\$17,493,161</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 11,232
Retainage payable	13,020
Advance from primary government	<u>26,957</u>
Total liabilities	51,209

Fund balance:

Restricted	<u>17,441,952</u>
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Total liabilities and fund balance	<u>\$17,493,161</u>
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IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Economic Development District No. 1

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2014

Fund balance for the governmental fund			\$17,441,952
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:			
Construction in progress			1,340,380
Prepaid insurance related to bond issuances is not reported in the governmental funds but is amortized as deferred outflows of resources			85,129
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.			
Bonds payable	\$ (18,470,000)		
Bond premium, net	(34,821)		
Accrued interest payable	<u>(185,781)</u>	(18,690,602)	
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.			
Sales taxes			<u>296,548</u>
Net position of governmental activities			<u>\$ 473,407</u>

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IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Economic Development District No. 1

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Sales and use	\$ 2,400,400	\$ 2,400,400	\$ 2,764,045	\$ 363,645
Interest income	60,000	60,000	116,978	56,978
Total revenues	<u>2,460,400</u>	<u>2,460,400</u>	<u>2,881,023</u>	<u>420,623</u>
Expenditures:				
Current -				
General government	15,000	15,000	24,533	(9,533)
Economic development and assistance	523,214	3,554,265	1,577,154	1,977,111
Debt service -				
Principal	750,000	750,000	750,000	-
Interest	204,355	204,355	379,391	(175,036)
Capital outlay	<u>4,008,305</u>	<u>13,791,521</u>	<u>665,812</u>	<u>13,125,709</u>
Total expenditures	<u>5,500,874</u>	<u>18,315,141</u>	<u>3,396,890</u>	<u>14,918,251</u>
Deficiency of revenues over expenditures	<u>(3,040,474)</u>	<u>(15,854,741)</u>	<u>(515,867)</u>	<u>15,338,874</u>
Other financing sources:				
Proceeds from the issuance of debt	-	10,000,000	9,960,000	\$ (40,000)
Bond premium	<u>-</u>	<u>-</u>	<u>36,335</u>	<u>36,335</u>
Total other financing sources	<u>-</u>	<u>10,000,000</u>	<u>9,996,335</u>	<u>(3,665)</u>
Net change in fund balance	(3,040,474)	(5,854,741)	9,480,468	15,335,209
Fund balance, beginning	<u>7,961,484</u>	<u>7,961,484</u>	<u>7,961,484</u>	<u>-</u>
Fund balance, ending	<u>\$ 4,921,010</u>	<u>\$ 2,106,743</u>	<u>\$17,441,952</u>	<u>\$15,335,209</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Economic Development District No. 1

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2014

Net change in fund balance of the governmental fund			\$ 9,480,468
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.			
Capital outlay			479,580
Bond proceeds are reported as other financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities.			
Bond proceeds	(9,960,000)		
Principal payments	<u>750,000</u>	(9,210,000)	
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.			
Sales taxes			74,863
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds. These expenditures consist of:			
Prepaid bond insurance, net	\$ 85,129		
Bond premium amortization, net	(34,821)		
Accrued interest payable	<u>(114,592)</u>	<u>(64,284)</u>	
Change in net position of governmental activities			<u>\$ 760,627</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Mosquito Abatement District

Balance Sheet  
Governmental Fund  
December 31, 2014

ASSETS

Cash and interest-bearing deposits	\$2,052,601
Due from primary government	<u>296,327</u>
Total assets	<u>\$2,348,928</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 67,182
Accrued expenses	<u>8,846</u>
Total liabilities	76,028
Fund balance:	
Restricted	<u>2,272,900</u>
Total liabilities and fund balance	<u>\$2,348,928</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Mosquito Abatement District

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2014

Fund balance for the governmental fund		\$2,272,900
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Buildings and improvements, net of \$218,968 accumulated depreciation	\$2,169,778	
Equipment and vehicles, net of \$479,234 of accumulated depreciation	<u>138,131</u>	2,307,909
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Compensated absences payable	(20,065)	
Other postemployment benefits payable	<u>(178,035)</u>	(198,100)
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.		
Sales taxes		<u>365,822</u>
Net position of governmental activities		<u>\$4,748,531</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Mosquito Abatement District

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental				
Federal	\$ -	\$ -	\$ 526	\$ 526
Local	3,500,000	3,500,000	3,674,765	174,765
Interest income	14,000	14,600	14,536	(64)
Miscellaneous	-	-	1,532	1,532
Total revenues	<u>3,514,000</u>	<u>3,514,600</u>	<u>3,691,359</u>	<u>176,759</u>
Expenditures:				
Current -				
General government	65,000	65,000	53,032	11,968
Health and welfare	2,955,243	4,005,583	3,360,825	644,758
Capital outlay	<u>117,500</u>	<u>117,500</u>	<u>31,718</u>	<u>85,782</u>
Total expenditures	<u>3,137,743</u>	<u>4,188,083</u>	<u>3,445,575</u>	<u>742,508</u>
Net change in fund balance	376,257	(673,483)	245,784	919,267
Fund balance, beginning	<u>2,027,116</u>	<u>2,027,116</u>	<u>2,027,116</u>	<u>-</u>
Fund balance, ending	<u>\$2,403,373</u>	<u>\$1,353,633</u>	<u>\$2,272,900</u>	<u>\$ 919,267</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Mosquito Abatement District

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2014

Net change in fund balance of the governmental fund		\$ 245,784
The change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	\$ 29,350	
Depreciation expense	<u>(84,183)</u>	(54,833)
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.		
Sales taxes		38,574
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.		
Accrued compensated absences	(2,857)	
Other postemployment benefits payable	<u>(36,201)</u>	<u>(39,058)</u>
Change in net position of governmental activities		<u>\$ 190,467</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Communications District

Balance Sheet  
Governmental Fund  
December 31, 2014

ASSETS

Cash and interest-bearing deposits	\$5,347,263
Accounts receivable	<u>83,794</u>
Total assets	<u>\$5,431,057</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 6,682
Accrued expenses	1,149
Due to other governmental agencies	<u>9,049</u>
Total liabilities	16,880
Fund balance:	
Restricted	<u>5,414,177</u>
Total liabilities and fund balance	<u>\$5,431,057</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Communications District

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2014

Fund balance for the governmental fund		\$5,414,177
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Buildings and improvements, net of \$24,449 accumulated depreciation	\$ 8,701	
Equipment and vehicles, net of \$673,728 of accumulated depreciation	<u>317,673</u>	326,374
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds payable	(2,000,000)	
Accrued interest payable	<u>(3,454)</u>	<u>(2,003,454)</u>
Net position of governmental activities		<u>\$3,737,097</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Communications District

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Fees, charges and commissions	\$ 850,000	\$ 850,000	\$ 831,892	\$ (18,108)
Interest income	20,000	20,000	25,137	5,137
Total revenues	<u>870,000</u>	<u>870,000</u>	<u>857,029</u>	<u>(12,971)</u>
Expenditures:				
Current -				
General government	6,200	6,200	6,200	-
Public safety	599,193	649,644	533,007	116,637
Capital outlay	<u>100,000</u>	<u>2,850,000</u>	<u>33,490</u>	<u>2,816,510</u>
Total expenditures	<u>705,393</u>	<u>3,505,844</u>	<u>572,697</u>	<u>2,933,147</u>
Excess (deficiency) of revenues over expenditures	164,607	(2,635,844)	284,332	2,920,176
Other financing sources:				
Proceeds from the issuance of debt	<u>-</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>
Net change in fund balance	164,607	(635,844)	2,284,332	2,920,176
Fund balance, beginning	<u>3,129,845</u>	<u>3,129,845</u>	<u>3,129,845</u>	<u>-</u>
Fund balance, ending	<u>\$3,294,452</u>	<u>\$2,494,001</u>	<u>\$5,414,177</u>	<u>\$2,920,176</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Communications District

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2014

Net change in fund balance of the governmental fund	\$2,284,332
The change in net position reported for governmental activities in the statement of activities is different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation expense	(134,378)
Bond proceeds are reported as other financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities.	
Bond proceeds	(2,000,000)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds. These expenditures consist of:	
Accrued interest payable	<u>(3,454)</u>
Change in net position of governmental activities	<u>\$ 146,500</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Balance Sheet  
Governmental Fund  
December 31, 2014

ASSETS

Cash and interest-bearing deposits	\$1,660,955
Due from primary government	22
Due from other governmental agencies	<u>158,785</u>
 Total assets	 <u>\$1,819,762</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 60,196
Due to other governmental agencies	24,633
Accrued expenses	<u>19,453</u>
Total liabilities	104,282
 Fund balance:	
Restricted	<u>1,715,480</u>
 Total liabilities and fund balance	 <u>\$1,819,762</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2014

Fund balance for the governmental fund			\$ 1,715,480
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:			
Land		\$ 1,392,634	
Land improvements, net of \$1,453,488 accumulated depreciation		945,301	
Buildings and improvements, net of \$1,050,793 of accumulated depreciation		1,544,298	
Equipment and vehicles, net of \$355,971 of accumulated depreciation		<u>218,942</u>	4,101,175
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.			
Capital leases payable		(7,322)	
Compensated absences payable		(48,902)	
Other postemployment benefits payable		<u>(412,159)</u>	(468,383)
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.			
Sales taxes			<u>189,525</u>
Net position of governmental activities			<u>\$ 5,537,797</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Sales and use tax	\$ 1,700,000	\$ 1,700,000	\$ 1,818,041	\$ 118,041
Intergovernmental - local	8,000	8,000	8,000	-
Fees, charges and commissions	113,523	113,523	97,525	(15,998)
Interest income	13,000	13,000	14,778	1,778
Miscellaneous	45,000	45,000	46,859	1,859
Total revenues	<u>1,879,523</u>	<u>1,879,523</u>	<u>1,985,203</u>	<u>105,680</u>
Expenditures:				
Current -				
General government	36,000	25,650	27,068	(1,418)
Culture and recreation	1,999,263	1,989,373	1,831,918	157,455
Debt service -				
Principal	16,800	16,800	6,869	9,931
Interest	2,100	2,100	937	1,163
Capital outlay	195,322	543,341	423,584	119,757
Total expenditures	<u>2,249,485</u>	<u>2,577,264</u>	<u>2,290,376</u>	<u>286,888</u>
Deficiency of revenues over expenditures	(369,962)	(697,741)	(305,173)	392,568
Other financing sources:				
Sale of assets	-	-	16,911	16,911
Net change in fund balance	(369,962)	(697,741)	(288,262)	409,479
Fund balance, beginning	<u>2,003,742</u>	<u>2,003,742</u>	<u>2,003,742</u>	<u>-</u>
Fund balance, ending	<u>\$ 1,633,780</u>	<u>\$ 1,306,001</u>	<u>\$ 1,715,480</u>	<u>\$ 409,479</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2014

Net change in fund balance of the governmental fund			\$ (288,262)
The change in net position reported for governmental activities in the statement of activities is different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.			
Capital outlay		\$ 63,972	
Depreciation expense		<u>(217,695)</u>	(153,723)
Governmental funds report bonded debt repayments as expenditures. However, this expenditure does not appear in the statement of activities since the payment is applied against the bond payable balance on the statement of net position.			
			6,869
Loss on disposed assets			(39,915)
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds.			
Sales taxes			39,108
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.			
Accrued interest payable		1,802	
Accrued compensated absences payable		(1,843)	
Other postemployment benefits payable		<u>(62,855)</u>	<u>(62,896)</u>
Change in net position of governmental activities			<u>\$ (498,819)</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Tourist Commission

Balance Sheet  
Governmental Fund  
December 31, 2014

ASSETS

Cash and interest-bearing deposits	\$ 597,288
Accounts receivable	2,118
Due from primary government	<u>36,872</u>
 Total assets	 <u>\$ 636,278</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 13,733
Advance from primary government	301
Accrued expenses	<u>5,436</u>
Total liabilities	19,470
 Fund balance:	
Restricted	<u>616,808</u>
 Total liabilities and fund balance	 <u>\$ 636,278</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Tourist Commission

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2014

Fund balance for the governmental fund		\$ 616,808
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Land	\$ 196,503	
Buildings and improvements, net of \$195,012 of accumulated depreciation	<u>393,529</u>	590,032
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Other postemployment benefits payable	(73,068)	
Compensated absences payable	<u>(5,189)</u>	<u>(78,257)</u>
Net position of governmental activities		<u>\$1,128,583</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Tourist Commission

Budgetary Comparison Schedule  
For the Year Ended December 31, 2014

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - hotel/motel	\$ 200,040	\$ 200,040	\$ 274,352	\$ 74,312
Intergovernmental - state revenue sharing	177,000	177,000	202,864	25,864
Interest income	3,000	3,000	3,826	826
Miscellaneous	-	-	102,220	102,220
Total revenues	<u>380,040</u>	<u>380,040</u>	<u>583,262</u>	<u>203,222</u>
Expenditures:				
Current -				
General government	8,000	8,000	7,968	32
Economic development and assistance	465,030	461,360	474,281	(12,921)
Capital outlay	<u>18,000</u>	<u>14,900</u>	<u>6,674</u>	<u>8,226</u>
Total expenditures	<u>491,030</u>	<u>484,260</u>	<u>488,923</u>	<u>(4,663)</u>
Net change in fund balance	(110,990)	(104,220)	94,339	198,559
Fund balance, beginning	<u>522,469</u>	<u>522,469</u>	<u>522,469</u>	<u>-</u>
Fund balance, ending	<u>\$ 411,479</u>	<u>\$ 418,249</u>	<u>\$ 616,808</u>	<u>\$ 198,559</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Tourist Commission

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2014

Net change in fund balance of the governmental fund			\$ 94,339
The change in net position reported for governmental activities in the statement of activities is different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.			
Depreciation expense			(15,294)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.			
Compensated absences	130		
Other postemployment benefits	(9,585)	(9,455)	
Change in net position of governmental activities			<u>\$ 69,590</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Balance Sheet  
Governmental Fund  
December 31, 2014

ASSETS

Cash and interest-bearing deposits	\$ 10,600
Assessments receivable	<u>52,070</u>
Total assets	<u>\$ 62,670</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Advances from assessments	\$ 52,070
Fund balance:	
Restricted	<u>10,600</u>
Total liabilities and fund balances	<u>\$ 62,670</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2014

Fund balance for governmental fund	\$ 10,600
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Sewerage certificates payable	<u>(58,068)</u>
Net position of governmental activities	<u>\$ (47,468)</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Fund  
For the Year Ended December 31, 2014

Revenues:	
Interest income	\$ 98
Miscellaneous	<u>21,713</u>
Total revenues	<u>21,811</u>
Expenditures:	
Debt service -	
Principal	19,356
Interest	<u>3,291</u>
Total expenditures	<u>22,647</u>
Net change in fund balance	(836)
Fund balance, beginning	<u>11,436</u>
Fund balance, ending	<u>\$ 10,600</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2014

Net change in fund balance of governmental fund	\$ (836)
The change in net position reported for governmental activities in the statement of activities is different because:	
Governmental funds report bonded debt repayments as expenditures. However, this expenditure does not appear in the statement of activities since the payment is applied against the bond payable balance on the statement of net position	
	<u>19,356</u>
Change in net position of governmental activities	<u>\$ 18,520</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Net Position  
Proprietary Funds  
December 31, 2014

	Sewerage District No. 1	Other Enterprise Fund	Total
<b>ASSETS</b>			
Current assets:			
Cash and interest-bearing deposits	\$ 1,114,448	\$424,109	\$1,538,557
Accounts receivable	446,729	30,369	477,098
Due from other governmental agencies	20,118	-	20,118
Total current assets	<u>1,581,295</u>	<u>454,478</u>	<u>2,035,773</u>
Noncurrent assets:			
Restricted assets - cash	569,202	-	569,202
Capital assets:			
Non-depreciable	76,408	-	76,408
Depreciable, net	<u>6,347,194</u>	<u>11,798</u>	<u>6,358,992</u>
Total noncurrent assets	<u>6,992,804</u>	<u>11,798</u>	<u>7,004,602</u>
Total assets	<u>8,574,099</u>	<u>466,276</u>	<u>9,040,375</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	170,717	8,494	179,211
Accrued compensated absences	17,713	-	17,713
Accrued expenses	9,986	-	9,986
Due to other governmental agencies	-	1,484	1,484
Deposits	72,521	-	72,521
Payable from restricted assets -			
Revenue bonds payable	264,000	-	264,000
Accrued interest	<u>18,585</u>	<u>-</u>	<u>18,585</u>
Total current liabilities	<u>553,522</u>	<u>9,978</u>	<u>563,500</u>
Noncurrent liabilities:			
Accrued compensated absences	17,713	-	17,713
Other postemployment benefits payable	248,608	-	248,608
Revenue bonds payable	<u>1,081,000</u>	<u>-</u>	<u>1,081,000</u>
Total noncurrent liabilities	<u>1,347,321</u>	<u>-</u>	<u>1,347,321</u>
Total liabilities	<u>1,900,843</u>	<u>9,978</u>	<u>1,910,821</u>
<b>NET POSITION</b>			
Net investment in capital assets	5,078,602	11,798	5,090,400
Restricted for debt service	550,617	-	550,617
Unrestricted	<u>1,044,037</u>	<u>444,500</u>	<u>1,488,537</u>
Total net position	<u>\$ 6,673,256</u>	<u>\$ 456,298</u>	<u>\$ 7,129,554</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2014

	Sewerage District No. 1	Other Enterprise Fund	Total
Operating revenues:			
Charges for services	\$ 1,812,462	\$ 110,401	\$ 1,922,863
Miscellaneous	<u>190,298</u>	<u>-</u>	<u>190,298</u>
Total operating revenues	<u>2,002,760</u>	<u>110,401</u>	<u>2,113,161</u>
Operating expenses:			
Cost of services	2,075,462	72,261	2,147,723
Administrative	15,375	1,036	16,411
Depreciation	<u>496,127</u>	<u>1,890</u>	<u>498,017</u>
Total operating expenses	<u>2,586,964</u>	<u>75,187</u>	<u>2,662,151</u>
Operating (loss) income	<u>(584,204)</u>	<u>35,214</u>	<u>(548,990)</u>
Nonoperating revenues (expenses):			
Interest income	12,279	3,049	15,328
Interest expense	(53,948)	-	(53,948)
Other, net	<u>53,089</u>	<u>-</u>	<u>53,089</u>
Total nonoperating revenues (expenses)	<u>11,420</u>	<u>3,049</u>	<u>14,469</u>
(Loss) income before contributions and transfers	<u>(572,784)</u>	<u>38,263</u>	<u>(534,521)</u>
Capital contributions	<u>235,885</u>	<u>-</u>	<u>235,885</u>
Transfers in (out):			
Transfers in	15,000	-	15,000
Transfers out	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>
Total transfers in (out)	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>
Change in net position	(321,899)	23,263	(298,636)
Net position, beginning	<u>6,995,155</u>	<u>433,035</u>	<u>7,428,190</u>
Net position, ending	<u>\$ 6,673,256</u>	<u>\$ 456,298</u>	<u>\$ 7,129,554</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2014

	Sewerage District No. 1	Other Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers	\$ 1,815,447	\$109,808	\$ 1,925,255
Payments to suppliers	(1,653,295)	(67,729)	(1,721,024)
Payments to employees	(487,986)	-	(487,986)
Miscellaneous	190,298	-	190,298
Net cash (used) provided by operating activities	<u>(135,536)</u>	<u>42,079</u>	<u>(93,457)</u>
Cash flows from noncapital financing activities:			
Deposits	33,326	-	33,326
Transfers from other funds	15,000	-	15,000
Transfers to other funds	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>
Net cash provided (used) by noncapital financing activities	<u>48,326</u>	<u>(15,000)</u>	<u>33,326</u>
Cash flows from capital and related financing activities:			
Principal payments	(252,000)	-	(252,000)
Interest and fiscal charges paid	(55,387)	-	(55,387)
Acquisition of property, plant and equipment	(69,055)	-	(69,055)
Capital contributions	<u>313,255</u>	<u>-</u>	<u>313,255</u>
Net cash used by capital and related financing activities	<u>(63,187)</u>	<u>-</u>	<u>(63,187)</u>
Cash flows from investing activities:			
Interest earnings	<u>12,279</u>	<u>3,049</u>	<u>15,328</u>
Net (decrease) increase in cash and cash equivalents	(138,118)	30,128	(107,990)
Cash and cash equivalents, beginning of period	<u>1,821,768</u>	<u>393,981</u>	<u>2,215,749</u>
Cash and cash equivalents, end of period	<u>\$ 1,683,650</u>	<u>\$424,109</u>	<u>\$ 2,107,759</u>

(continued)

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Cash Flows  
Proprietary Funds - (Continued)  
For the Year Ended December 31, 2014

	Sewerage District No. 1	Other Enterprise Fund	Total
Reconciliation of operating (loss) income to net cash (used) provided by operating activities:			
Operating (loss) income	\$ (584,204)	\$ 35,214	\$ (548,990)
Adjustments to reconcile operating (loss) income to net cash (used) provided by operating activities:			
Depreciation	496,127	1,890	498,017
Changes in assets and liabilities:			
Accounts receivable	2,985	(593)	2,392
Accounts and other payables	(76,880)	5,568	(71,312)
Accrued expenses	(604)	-	(604)
Accrued compensated absences	(13,877)	-	(13,877)
Other postemployment benefits payable	40,917	-	40,917
Net cash (used) provided by operating activities	<u>\$ (135,536)</u>	<u>\$ 42,079</u>	<u>\$ (93,457)</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the statement of net position:			
Cash and cash equivalents, beginning of period -			
Cash - unrestricted	\$ 1,285,127	\$393,981	\$ 1,679,108
Cash - restricted	536,641	-	536,641
Total cash and cash equivalents	<u>1,821,768</u>	<u>393,981</u>	<u>2,215,749</u>
Cash and cash equivalents, end of period -			
Cash - unrestricted	1,114,448	424,109	1,538,557
Cash - restricted	569,202	-	569,202
Total cash and cash equivalents	<u>1,683,650</u>	<u>424,109</u>	<u>2,107,759</u>
Net (decrease) increase	<u>\$ (138,118)</u>	<u>\$ 30,128</u>	<u>\$ (107,990)</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

Statement of Net Position  
Proprietary Fund  
December 31, 2014

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$ 727,076
Accounts receivable	142,986
Due from other governmental agencies	<u>56,081</u>
Total current assets	<u>926,143</u>
Restricted assets:	
Cash and interest-bearing deposits	<u>31,407</u>
Noncurrent assets:	
Capital assets:	
Non-depreciable	2,857,537
Depreciable, net	<u>12,167,732</u>
Total noncurrent assets	<u>15,025,269</u>
Total assets	<u>15,982,819</u>

LIABILITIES

Current liabilities:	
Accounts payable	112,483
Contracts payable	12,825
Retainage payable	27,671
Accrued compensated absences	21,800
Accrued expenses	9,085
Advance from primary government	35,000
Advance from rent	32,500
Payable from restricted assets -	
Revenue bonds payable	28,000
Accrued interest	<u>2,098</u>
Total current liabilities	<u>281,462</u>
Noncurrent liabilities:	
Accrued compensated absences	21,800
Other postemployment benefits payable	163,559
Revenue bonds payable	<u>159,000</u>
Total noncurrent liabilities	<u>344,359</u>
Total liabilities	<u>625,821</u>

NET POSITION

Net investment in capital assets	14,838,269
Restricted for debt service	29,309
Unrestricted	<u>489,420</u>
Total net position	<u>\$15,356,998</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Fund  
For the Year Ended December 31, 2014

Operating revenues:	
Charges for services	\$ 1,384,702
Miscellaneous	<u>44,179</u>
Total operating revenues	<u>1,428,881</u>
Operating expenses:	
Cost of services	1,140,978
Depreciation	<u>910,576</u>
Total operating expenses	<u>2,051,554</u>
Operating loss	<u>(622,673)</u>
Nonoperating revenues (expenses):	
Federal grant	36,082
State grant	878,583
Interest expense	(9,320)
Interest income	4,991
Sale of assets	<u>11,168</u>
Total nonoperating revenues (expenses)	<u>921,504</u>
Income before contributions	298,831
Capital contributions	<u>658,884</u>
Change in net position	957,715
Net position, beginning	<u>14,399,283</u>
Net position, ending	<u>\$ 15,356,998</u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

Statement of Cash Flows  
Proprietary Fund  
For the Year Ended December 31, 2014

Cash flows from operating activities:	
Receipts from customers	\$ 1,271,881
Payments to suppliers	(848,512)
Payments to employees	(417,182)
Miscellaneous	<u>44,179</u>
Net cash provided by operating activities	<u>50,366</u>
Cash flows from capital and related financing activities:	
Principal payments	(27,000)
Interest and fiscal charges paid	(9,630)
Acquisition of property, plant and equipment	(1,567,803)
Proceeds from grants	1,688,535
Proceeds from sale of assets	<u>11,168</u>
Net cash provided by capital and related financing activities	<u>95,270</u>
Cash flows from investing activities:	
Interest income	<u>4,991</u>
Net increase in cash and cash equivalents	150,627
Cash and cash equivalents, beginning of period	<u>607,856</u>
Cash and cash equivalents, end of period	<u>\$ 758,483</u>

(continued)

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

Statement of Cash Flows  
Proprietary Fund - (Continued)  
For the Year Ended December 31, 2014

Reconciliation of operating loss to net cash provided by  
operating activities:

Operating loss	\$ (622,673)
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Adjustments to reconcile operating loss to net cash provided by  
operating activities:

Depreciation	910,576
Changes in assets and liabilities:	
Accounts receivable	(112,821)
Accounts and other payables	(162,279)
Accrued compensated absences	1,379
Other postemployment benefits payable	36,184
Net cash provided by operating activities	<u>\$ 50,366</u>

Reconciliation of cash and cash equivalents per statement  
of cash flows to the balance sheet:

Cash and cash equivalents, beginning of period -

Cash - unrestricted	\$ 545,049
Cash - restricted	<u>62,807</u>
Total cash and cash equivalents	<u>607,856</u>

Cash and cash equivalents, end of period -

Cash - unrestricted	727,076
Cash - restricted	<u>31,407</u>
Total cash and cash equivalents	<u>758,483</u>
Net increase	<u>\$ 150,627</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Acadiana Fairgrounds Commission

Statement of Net Position  
Proprietary Fund  
December 31, 2014

ASSETS

Current assets:	
Cash	\$ 139,457
Accounts receivable	1,598
Total current assets	<u>141,055</u>
Noncurrent assets:	
Capital assets:	
Non-depreciable	709,000
Depreciable, net	8,930,067
Total noncurrent assets	<u>9,639,067</u>
Total assets	<u>9,780,122</u>

LIABILITIES

Current liabilities:	
Accounts payable	44,701
Accrued compensated absences	10,240
Accrued expenses	7,589
Advance from primary government	1,751,387
Due to other government agencies	69,282
Advances from grantors	7,600
Accrued interest payable	11,903
Revenue bonds payable	300,000
Total current liabilities	<u>2,202,702</u>
Noncurrent liabilities:	
Accrued compensated absences	10,240
Other postemployment benefits payable	104,598
Revenue bonds payable	4,295,000
Total noncurrent liabilities	<u>4,409,838</u>
Total liabilities	<u>6,612,540</u>

NET POSITION

Net investment in capital assets	5,044,067
Unrestricted	<u>(1,876,485)</u>
Total net position	<u>\$ 3,167,582</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Acadiana Fairgrounds Commission

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Fund  
For the Year Ended December 31, 2014

Operating revenues:	
Charges for services	\$ 850,741
Miscellaneous	<u>22,921</u>
Total operating revenues	<u>873,662</u>
Operating expenses:	
Cost of services	1,417,745
Depreciation	<u>335,372</u>
Total operating expenses	<u>1,753,117</u>
Operating loss	<u>(879,455)</u>
Nonoperating revenues (expenses):	
State allocation	156,414
Local allocation	810,338
Interest expense	(143,992)
Interest income	<u>3,890</u>
Total nonoperating revenues (expenses)	<u>826,650</u>
Change in net position	(52,805)
Net position, beginning	<u>3,220,387</u>
Net position, ending	<u>\$3,167,582</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Acadiana Fairgrounds Commission

Statement of Cash Flows  
Proprietary Fund  
For the Year Ended December 31, 2014

Cash flows from operating activities:	
Receipts from customers	\$ 849,836
Payments to suppliers	(1,039,706)
Payments to employees	(344,410)
Miscellaneous	<u>22,921</u>
Net cash used by operating activities	<u>(511,359)</u>
Cash flows from capital and related financing activities:	
Interest and fiscal charges paid	(144,492)
Principal payments	(285,000)
Acquisition of property, plant and equipment	(2,055,203)
Proceeds from grants	<u>1,418,301</u>
Net cash used by capital and related financing activities	<u>(1,066,394)</u>
Cash flows from investing activities:	
Interest income	<u>3,890</u>
Net decrease in cash and cash equivalents	(1,573,863)
Cash and cash equivalents, beginning of period	<u>1,713,320</u>
Cash and cash equivalents, end of period	<u>\$ 139,457</u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (879,455)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation	335,372
Changes in assets and liabilities:	
Accounts receivable	(905)
Accounts and other payables	25,411
Accrued compensated absences	(6,335)
Other postemployment benefits payable	<u>14,553</u>
Net cash used by operating activities	<u>\$ (511,359)</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 1

Statement of Net Position  
Proprietary Fund  
December 31, 2014

ASSETS

Capital assets:	
Depreciable, net	<u>\$ 141,932</u>

NET POSITION

Net Position:	
Net investment in capital assets	<u>\$ 141,932</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 1

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Fund  
For the Year Ended December 31, 2014

Operating revenues:	
Charges for services	\$    -
Operating expenses:	
Depreciation	<u>7,886</u>
Operating loss/change in net position	(7,886)
Net position, beginning	<u>149,818</u>
Net position, ending	<u>\$141,932</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 1

Statement of Cash Flows  
Proprietary Fund  
For the Year Ended December 31, 2014

Net increase in cash	\$ -
Balance, beginning of year	<u>-</u>
Balance, ending of year	<u><u>\$ -</u></u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (7,886)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	<u>7,886</u>
Net cash provided by operating activities	<u><u>\$ -</u></u>



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Statement of Net Position  
Proprietary Fund  
December 31, 2014

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$ 554,272
Accounts receivable, net	73,320
Unbilled receivable	34,709
Due from other governmental agencies	<u>118,470</u>
Total current assets	<u>780,771</u>
Noncurrent assets:	
Restricted assets	956,788
Other receivables	13,680
Capital assets:	
Non-depreciable	238,918
Depreciable, net	<u>5,343,731</u>
Total noncurrent assets	<u>6,553,117</u>
Total assets	<u>7,333,888</u>

LIABILITIES

Current liabilities:	
Accounts payable	42,762
Contracts payable	139,240
Retainage payable	15,471
Accrued compensated absences	5,094
Accrued expenses	6,494
Payable from restricted assets -	
Customer deposits	256,679
Revenue bonds payable	107,544
Accrued interest	<u>1,897</u>
Total current liabilities	<u>575,181</u>
Noncurrent liabilities:	
Accrued compensated absences	5,094
Revenue bonds payable	<u>1,761,192</u>
Total noncurrent liabilities	<u>1,766,286</u>
Total liabilities	<u>2,341,467</u>

NET POSITION

Net investment in capital assets	3,713,913
Restricted for debt service	698,212
Unrestricted	<u>580,296</u>
Total net position	<u>\$ 4,992,421</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Fund  
For the Year Ended December 31, 2014

Operating revenues:	
Charges for services	\$ 956,526
Miscellaneous	<u>12,050</u>
Total operating revenues	<u>968,576</u>
Operating expenses:	
Cost of services	605,191
Depreciation	<u>167,010</u>
Total operating expenses	<u>772,201</u>
Operating income	<u>196,375</u>
Nonoperating revenues (expenses):	
State allocation	261,176
Interest expense	(79,493)
Interest income	<u>11,085</u>
Total nonoperating revenues (expenses)	<u>192,768</u>
Income before contributions	389,143
Capital contributions	<u>260,819</u>
Change in net position	649,962
Net position, beginning	<u>4,342,459</u>
Net position, ending	<u>\$4,992,421</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Statement of Cash Flows  
Proprietary Fund  
For the Year Ended December 31, 2014

Cash flows from operating activities:	
Receipts from customers	\$ 946,160
Payments to suppliers	(355,598)
Payments to employees	(256,497)
Other receipts	<u>12,050</u>
Net cash provided by operating activities	<u>346,115</u>
Cash flows from noncapital financing activities:	
Increase in customer deposits	<u>25,749</u>
Cash flows from capital and related financing activities:	
Principal payments	(103,115)
Interest and fiscal charges paid	(79,760)
Acquisition of property, plant and equipment	(426,650)
Capital contributions	260,819
Proceeds from grants	<u>142,706</u>
Net cash used by capital and related financing activities	<u>(206,000)</u>
Cash flows from investing activities:	
Interest income	<u>11,085</u>
Net increase in cash and cash equivalents	176,949
Cash and cash equivalents, beginning of period	<u>1,334,111</u>
Cash and cash equivalents, end of period	<u>\$1,511,060</u>

(continued)

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Statement of Cash Flows  
Proprietary Fund - (Continued)  
For the Year Ended December 31, 2014

Reconciliation of operating income to net cash provided by  
operating activities:

Operating income	\$ 196,375
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Adjustments to reconcile operating income to net cash provided by  
operating activities:

Depreciation	167,010
Changes in assets and liabilities:	
Accounts receivable	(10,366)
Accounts and other payables	(10,922)
Accrued compensated absences	4,018
Net cash provided by operating activities	<u>\$ 346,115</u>

Reconciliation of cash and cash equivalents per statement  
of cash flows to the balance sheet:

Cash and cash equivalents, beginning of period -

Cash - unrestricted	\$ 463,389
Cash - restricted	<u>870,722</u>
Total cash and cash equivalents	<u>1,334,111</u>

Cash and cash equivalents, end of period -

Cash - unrestricted	554,272
Cash - restricted	<u>956,788</u>
Total cash and cash equivalents	<u>1,511,060</u>
Net increase	<u>\$ 176,949</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Schedule of Number of Utility Customers  
December 31, 2014

Water meters in service -	
Residential	2,579
Commercial	97

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Schedule of Insurance in Force  
December 31, 2014

<u>Insurance Agency</u>	<u>Insurance Coverage</u>	<u>Amount of Coverage</u>	<u>Policy Expiration</u>
LUBA	Worker's compensation	\$ 1,000,000	03/01/15
DJW Insurance Agency, Inc.	Commercial general liability:		
	Each occurrence	\$ 1,000,000	05/05/15
	Rented premises	100,000	05/05/15
	Personal injury	1,000,000	05/05/15
	General aggregate	2,000,000	05/05/15
	Products	1,000,000	05/05/15
	Automobile liability	\$ 300,000	05/05/15
	Pollution liability	\$ 2,000,000	10/18/16
	Property:		
	Building, contents and equipment	\$ 1,529,890	05/05/15
	Boiler and machinery	1,529,890	05/05/15
	Employee dishonesty	\$ 200,000	05/05/15

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Schedule of Accounts Receivable Aging  
December 31, 2014

Number of days -	
0 - 30	\$ 57,842
31 - 60	7,394
61 - 90	242
Over 90	<u>11,367</u>
Total	76,845
Less allowance for doubtful accounts	<u>(3,525)</u>
Total per statement of net position	<u>\$ 73,320</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Schedule of Rates for Residential and Commercial Customers  
December 31, 2014

Residential -

First 2,000 gallons	\$ 13.00
Over 2,000 gallons (per thousand gallons)	3.85

Commercial -

First 2,000 gallons	\$ 23.00
Over 2,000 gallons (per thousand gallons)	4.03



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Schedule of Restricted Cash  
December 31, 2014

Sinking Fund	\$ 209,686
Reserve Fund	206,135
Depreciation and Contingency Fund	77,325
Depreciation Fund	206,963
Deposit Fund	<u>256,679</u>
 Total per statement of net position	 <u>\$ 956,788</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Comparative Statement of Net Position  
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Current assets:		
Cash and interest-bearing deposits	\$ 554,272	\$ 463,389
Accounts receivable, net	73,320	78,411
Unbilled receivable	34,709	32,051
Due from other governmental agencies	118,470	-
Total current assets	<u>780,771</u>	<u>573,851</u>
Noncurrent assets:		
Restricted assets	956,788	870,722
Other assets	13,680	881
Non-depreciable	238,918	714,965
Depreciable, net	5,343,731	4,481,811
Total noncurrent assets	<u>6,553,117</u>	<u>6,068,379</u>
Total assets	<u>7,333,888</u>	<u>6,642,230</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	42,762	54,358
Contract payable	139,240	-
Retainage payable	15,471	28,478
Accrued compensated absences	5,094	3,085
Accrued expenses	6,494	5,820
Payable from restricted assets -		
Customer deposits	256,679	230,930
Revenue bonds payable	107,544	103,113
Accrued interest	1,897	2,164
Total current liabilities	<u>575,181</u>	<u>427,948</u>
Noncurrent liabilities:		
Accrued compensated absences	5,094	3,085
Revenue bonds payable	1,761,192	1,868,738
Total noncurrent liabilities	<u>1,766,286</u>	<u>1,871,823</u>
Total liabilities	<u>2,341,467</u>	<u>2,299,771</u>
<b>NET POSITION</b>		
Net investment in capital assets	3,713,913	3,224,925
Restricted for debt service	698,212	637,628
Unrestricted	580,296	479,906
Total net position	<u>\$4,992,421</u>	<u>\$4,342,459</u>

**COMPLIANCE, INTERNAL CONTROL  
AND  
OTHER GRANT INFORMATION**

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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## INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Members of the Iberia Parish Government  
Iberia Parish  
New Iberia, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Iberia Parish Government (the Parish), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Parish's basic financial statements, and have issued our report thereon dated June 24, 2015. Our report includes a reference to other auditors who audited the financial statements of Iberia Medical Center, as described in our report on the Parish's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Parish's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Parish's internal control. Accordingly, we do not express an opinion on the effectiveness of the Parish's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Parish's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

New Iberia, Louisiana  
June 24, 2015

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Members of the Iberia Parish Government  
Iberia Parish  
New Iberia, Louisiana

### Report on Compliance for Each Major Federal Program

We have audited the Iberia Parish Government's (the Parish) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Parish's major federal programs for the year ended December 31, 2014. The Parish's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

### Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Parish's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Parish's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the Parish's compliance.

## **Opinion on Each Major Federal Program**

In our opinion, the Parish complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014.

## **Report on Internal Control over Compliance**

Management of the Parish is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Parish's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Parish's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

New Iberia, Louisiana  
June 24, 2015

Iberia Parish Government  
Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2014

Federal Grantor/Pass-Through Grantor/Program Name	CFDA Number	Pass - Through Identifying No.	Expenditures	Amounts Provided to Subrecipients
United States Department of Community Planning and Development, Department of Housing and Urban Development -				
Section 8 Housing Choice of Vouchers	14.871	N/A	<u>692,019</u>	<u>-</u>
Passed through State of Louisiana Division of Administration, Office of Finance and Support Services				
Community Development Block Grants/State's Program	14.228	668768	482,656	-
Community Development Block Grants/State's Program	14.228	668738	86,295	-
Community Development Block Grants/State's Program	14.228	679511	<u>2,646,065</u>	<u>-</u>
			<u>3,215,016</u>	<u>-</u>
Emergency Solutions Grant Program	14.231	N/A	<u>46,643</u>	<u>46,643</u>
Total Department of Housing and Urban Development			<u>3,953,678</u>	<u>46,643</u>
United States Department of Transportation and Development -				
Airport Improvement Program	20.106	N/A	<u>36,082</u>	<u>-</u>
Passed through State of Louisiana, Office of Community Development				
Alcohol Impaired Driving Countermeasures Incentive Grant	20.601	N/A	<u>86,704</u>	<u>-</u>
Public Transportation for Non-urbanized Areas	20.509	RU-18-23-14	<u>186,141</u>	<u>186,141</u>
Total Department of Transportation and Development			<u>308,927</u>	<u>186,141</u>

(continued)



Iberia Parish Government  
Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2014  
(continued)

Federal Grantor/Pass-Through Grantor/Program Name	CFDA Number	Pass - Through Identifying No.	Expenditures	Amounts Provided to Subrecipients
United States Department of Health and Human Services -				
Passed through State of Louisiana, Office of Family Support				
Temporary Assistance for Needy Families				
Drug Court	93.558	N/A	54,695	-
Family Focused Juvenile Drug Court	93.558	N/A	118,788	-
Total Department of Health and Human Services			<u>173,483</u>	<u>-</u>
United States Department of Homeland Security -				
Passed through State of Louisiana Military Department of				
Homeland Security and Emergency Preparedness				
Hazard Mitigation Grant	97.039	1603N-045-0004	856	-
Emergency Management Performance Grants	97.042	EMW-2013-EP-00062-S0	74,222	-
Homeland Security Grant Program	97.067	EMW-2012-SS-00075	302	-
Homeland Security Grant Program	97.067	EMW-2013-SS-00122-S01	42,415	-
			<u>42,717</u>	<u>-</u>
Total Department of Homeland Security			<u>117,795</u>	<u>-</u>
United States Department of Interior				
Coastal Impact Assistance Program (CIAP)	15.668		28,995	-
Total			<u>\$ 4,582,878</u>	<u>\$ 232,784</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2014

(1) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the Iberia Parish Government (the Parish) and its discretely presented component units except Iberia Medical Center. The Parish reporting entity is defined in Note 1 to the basic financial statements for the year ended December 31, 2014. All federal financial assistance received directly from federal agencies is included on the schedule as well as federal financial assistance passed through other government agencies.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the basic financial statements for the year ending December 31, 2014.

(3) Relationship to Financial Statements

Federal awards expenditures are reported in the Parish's financial statements as follows:

Primary Government:

Major Governmental Funds-

General Fund	337,437
Royalty Fund	42,139

Other Government Funds-

Community Development Block Grant Fund	3,215,015
HUD Section 8 Voucher Program Fund	692,019
Drug Court Fund	141,399
Family Focused Juvenile Drug Court Fund	<u>118,788</u>

Total primary government	<u>4,546,797</u>
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Component Units:

Iberia Parish Airport Authority	<u>36,081</u>
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Total	<u>4,582,878</u>
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(4) Relationship to Federal Financial Reports

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended December 31, 2014

Part I. Summary of Auditors' Results:

1. An unmodified opinion was issued on the financial statements.
2. No significant deficiencies in internal control were disclosed by the audit of the basic financial statements.
3. Instances of noncompliance material to the financial statements which would be required to be reported in accordance with *Government Auditing Standards*, were not disclosed by the audit of the financial statements.
4. No significant deficiencies in internal control over the major program were disclosed by the audit of the basic financial statements.
5. An unmodified opinion was issued on compliance for the major programs.
6. The audit disclosed no findings required to be reported under Section 510(a) of Circular A-133.
7. The major programs were:  
  
United States Department of Housing and Development:  
Section 8 Housing Choice of Vouchers, CFDA 14.871  
Community Development Block Grants/State's Programs, CFDA 14.228
8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 520(b) of Circular A-133 was \$300,000.
9. The auditee did qualify as a low-risk auditee under Section 530 of Circular A-133.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended December 31, 2014

Part II. Findings which are required to be reported in accordance with generally accepted governmental auditing standards:

A. Internal Control Findings –

There were no internal control findings.

B. Compliance Findings –

There were no compliance findings.

Part III. Findings and questioned costs for Federal awards which include audit findings as defined in Section 510(a) of Circular A-133:

There are no findings and questioned costs related to federal programs that are required to be reported under the above guidance.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Current and Prior Year Audit Findings  
and Management's Corrective Action Plan  
Year Ended December 31, 2014

Part I. Current Year Findings and Management's Corrective Action Plan:

A. Internal Control Over Financial Reporting

There are no internal control findings to be reported.

B. Compliance

There are no compliance findings to be reported.

Part II: Prior Year Findings:

A. Internal Control Over Financial Reporting

There were no internal control findings reported.

B. Compliance

There were no compliance findings reported.